

NEWS SUMMARY GENERAL BUSINESS Equities Further lowest moves for 30 on lamb months

curbs

The EEC Commission is to prepare further legal proceedings against the French Government. over its illegal import curbs on British lamb, but gave the French yet another day to reply.

A case the Commission has been preparing against a Britisb han on imports of French ultra-beat-treated liquid milk bas led to speculation of a possible trade of but neither the French nor the British would confirm rate rose sharply to almost 15 this.

The French are thrught in be more interested in linking concessions on the lamb dispute to concessions in the Community'a troubled fisheries negotiations. Back Page

CBI proposes tougher action

THE CBI is to press the European Commission to initiate tougher action against countries breaking international trade agreements and blocking UK exports. They are also likely to seek tougher GATT rules against newly industrialised countries. Back page: Confer-ence reports, Page 6

Boulin successor

President Giscard d'Estaing is

licences for muclear power . BELGIUM has asked its plants until results of a safety major commercial banks to review are known early next arrange slbm (5.2). State year, Nuclear Regulatory Com- borrowing on the international mission officials said Pase 4 capital markets - the largest

EQUITIES were depressed mainly in domestic interest rate concern, and the FT-30share index, closed 10.7 down 421.9, a 2]-year low. · GILTS also fell, and the Gov-

ernment Securities Index close 0.44 down at 68.17.

• STERLING closed at \$2.0690, a rise of 25 points from Friday. Its trade-weightet index eased to . (66.2). Dollar's index rose tn 86.7 (86.6).

· THREE MONTH Interbank per cent.

> 3-month Interbank, Rate 1979

> > NOV.

• GOLD rose \$81 in Landon to īt close at \$381.

· WALL STREET was down 5.97 at \$12.97 before the close. President Giscard d'Estaing is expected to announce a new • CHRYSLER Financial, dealer French Labour Minister tonight and retail arm of the aler in in succession to Robert Boutin the U.S. it had completed nego-who committed suicide last tiations on a \$930m (1422.7m) week Page 2 big U.S. car manufacturers reported a collapse in October The U.S. will issue no further 1980 model year. Back Page

ACTOBER

Government plans to keep sanctions against Rhodesia

BY RICHARD EVANS, LOBBY EDITOR

The Government is planning to maintain effective trade sanctions against Zimbabwe Rhodesia until there is a formal return to legality, even though this will cause severe political difficulties within the Conservative party.

tion to continue saoctioos

Meanwhile, an eoabling Bill

occessary powers for returning

Rhodesia to legality under the

It will, however, be difficult diately Zimbabwe Rhodesia is apparent that the Govern-for the Government to exteed returned to full legality. ment is unwilling to lift asno-the sanctions Order either for a 3-Introduce separate legisla-tions until Rhodesia can bbe ful year or for a specified period. Tory MPs, in their present mood under the Order for a brief but

following the party conference, specified period. At present, would vote against it in droves. the Order must be renewed for with possibly more than 100 a full year. rebels

The sanctions Order could will be published this week only be got through on Labour giving the Govednment the and other opposition votes. Government whips would be toathe to do this because of the damage it would do to Tory unity at a critical time in the

Parliament. The tactic which is finally adopted fo rcontinuing sanctions beyond the November 15 deadline will depend on the progress of the Lancaster House indepen-dence telks. There are three possibilities:

1-Allow the Order under Section 2 of the Southern Rhodesia Act 1965 to lapse and to rely nn nther measures th maintain sanctions. The Order must be renewed by midnight on November 15 if it is to

remain effective. 2-Renew the sanctions Order on the understanding that will be withdrawn imme-

UK's authority. It will deal with the powers of the British governor to be and the front-line presidents at appointed, and provide for an a critical stage of the talks, I election to be held under the renegotiated constitution. aervative right wing. The belief is that the effective lifting of sanctions in advance of a formal agreement would Passage of the Bill would exable Ministers . to i ntroduce the occessary Orders once the Lan-castec House talks had ended in agreement. All three sanctions options

UN, which approved a manda are fraught with political and diplomatic difficulties. But it

ZAMBIA MAIZE BLOCKED

ment is unwilling to lift aanc-tioos uutil Rhodesia can bbe

judged to have ended its 14-

If there is a fical break-

through at Lancaster House this

week on arrangements for the

traositioo period, it would be

much easier to allow the sanc-

tinuing, the apparent abandon-ment of sanctions would deeply

anatagonise the Patriotic Froot

would be taken as a sop to

Bishop Muzorewa and the Con-

also cause repercussioos in the

sanctions resolution in

there.

But if negotiations are con-

tions legislation to lapse,

year rebellion

Rhodesia is to severe crucial guerrillas based Zambia, which already has a maize supplies to Zambia critical maize sbortage, could hecause of continuing incur-

Raw

Materials

140.2

146.3

144.9

147.1

152.2

167.3

167.3

165.4

166.5

169.9

175.7

Fall in sterling pushes up industry's costs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Consequently,

Industry

yesterday

nf

INDUSTRY FACES a further WHOLESALE PRICES batch of large cost increases hecause of the fall in stering and the rise in crude oil prices. (1975 = 100)

1978 Ist

1979 Ist

310

4th

Znd

3rd

July

Aug.

Sept.

Qct.

points to 66.1.

money market interest rates. One-year rates rose by § of a point to 14r's per cent vesterday.

Famine of UK Embassy forms in rush for **BP** shares By Christine Moir

ANOTHER QUARTER of a million prospectuses and application forms for the Government's forthcoming sale of 80m British Petroleum sbares were hastily being printed last night.

The Bank of England, expecting heavy demand from small investors, had initially printed 1m farms. But an extraordinary scramble by would-be shareholders led to serious sbortages by early yesterday morning, the first day on which the forms became available. became available.

Backing their action, Mr. Ali Akbar Moinfar, Iranian Oil Minister, gave a warning that his country might cut all oil S. G. Warburg, one of the banks underwriting the issue, supplies to the U.S.

had run out of its supply of of 20,000 forms by 9.30 a.m. Lord Garmoyle, a director of the bank, said that one man, the back seat of whose The U.S. State Department rejected the possibility that the empbasised that he was only car was abready piled with in America for medical treatforms, came in asking for more. "We let him have 50 and be went off happily in get moce elsewhere," he said.

City rubbisb hins wecc piled high with prospectus forms as applicants tore nut the applicatinn card and dumped the carefully-worded information about the company and the

Available

The Bank of England's new issues department in Walling Street was also besieged by applicants and had to send nut fnr a second pile of forms.

over of other emhassies "like that of Britain." The occupa-Application fever did not, howevec, infect BP's share price. By the end of the day it had slid a further 10p to 366p, tioo took place on the exact anniversary of the capture and burning of the embassy last compared with 384p last Wednesday after the Governyear. ment announced it was pre-pared to sell 5 per cent of the company at 363p. came from Whomeinl himself when he strongly attached Britaio for ellegedly providing

succour and senetuary for Dr. Shapour Bakhtlar, Iranian Prime Minister in the last days Forms were widely availahie at larger Post Offices, branches of the clearing hanks of the Shah's rule. The allega-tioo has been rejected by and the Bank of England's own branches, as well as through the underwriting British officials. Distions. Tuey

A MAJOR crisis erupted yester- would give a further sharp day betweeo the UK and U.S. impetus to already spiralling

and Irao, ooe of the largest oil spot prices. Yesterday evening reports suppliers to the two countries. from around Iran made clear Late yesterday followers of that Khomeini's revolutionary Iran's religious leader Ayatollah rhetoric against the "satanic U.S." was being translated inth Khomeini stormed and took over the British Embassy in Tehran, Other supporters were still holding hostage nearly 60

seized

BY ANDREW WHITLEY

American diplomats at the U.S.

Embassy, demanding the return to Iran of the former Shah,

who is being treated io New

some hopes last night that the

70 Britoos and their depen-dants, who ioclude two child-ren, might be released shortly. During the afternoon over 100

Moslem students from Tehran

University had stormed the large compound in the centre

of the capital after a broadcast

on the state radio nrging a take-

Added Impetus to their action

York for cancer.

in Tehran

actioo by bis devotees. Two U.S. consulates, in Shiraz and Tabriz, were occupied and an Aotericao pil eogineer was held hostage by his workers. A State Department official said the U.S. expected the

Iranian Government to live up to its assurances "to secure the safe return of our personnel and to return the embassy com-pound in us." He hoped the situation would be resolved without violence.

An inter-agency task force Shah might be returned, but has been set up in Washington to handle the crisis but it was not clear whether the U.S. was prepared to initiate any action ment and would not be given of its own. There were indications that Washington was Permanent residence. Ayatollah Khomeini, the Iranian ucofficial bead of state co-ordinating its position with has given bis blessing to the occupation of the U.S. Embassy, but criticised the takeover of the British Embassy by over-zealous followers. There were

Loodon. The capture of the British Embassy confirmed earlier Indications that Iran's internai divisions are spilling over increasingly into the international arena. The focus of the action appeared directed primarily against what are seen in Tehran as foreign troublemalers behind the growing

Britain appears to be follow-ing the American line by making as little comment as possihle so as to save the lives of its subjects. But spokesmen were at tions that Britain had discriminated against pro-Khomeini demonstrators in London while protecting those backing Dr. Bakhtiar.

Relations between Britain and Iran have been growing increas-ingly strained in recent weeks. in contrast Tehran's links with the U.S. had appeared to he on the mend after a meeting be-tween Mr. Mehdi Bazargan, Iranlan Prime Minister. and Mr. Zbiznlew Brzezinskl, President Carter's National Security Ad-

Nov. 2

22.0560-0670 \$2.0585-0790 0.25-0.30prc 0.04-0.09 pre 0.35-0.40pre 0.23-0.28 pre 5.20-7 05 dis 0.45-0.30 dis

Previou

face the threat of famine. sions by Patriotic Front Page 4

(Hom

Sales)

149.2

151.8

154.8

157.3

167.6

168.0

176.4

174.8

176.3

178.2

179.9

Tanker lost

Rescuers searching for the . SOUTH AFRICA'S exports to Norwegian freighter Berge Britain fell sharply in the first Vanga spotted an oil slick in the six months of this year. The Atlantic and new believe the total, excluding bullion, was ship has sunk. The bulk ore R465/5m (£266.4m) compared carrier, with a crew of 40, has with R626.6m last year. Page 5 been out of radio contact for a

Japan crisis

An attempt to solve Japan's leadership crisis falled after former Premier Takyo Fukuda first agreed to stand down then claimed he had misunderstood the terms offered by his opponent Premier Masayoshi Ohira. Back Page

Escape bid

leader Martin Luther King, Page 26 tried nusuccessfully to escape from prisoo using a hacksaw Ray, serving 99 years, blade. was recaptured inside the prison grounds.

Hospital blunder

Seven-year-old James Croke was awarded £269,698 in the High Court for brain damage after a hospital blunder in 1973. The child suffered a cardio-respiratory arrest after his throat was forcibly examined leaving him almost blind, paralysed and mentally relarded

Briefly

- 14

ith LD,

Eighteen people arrested during last week's police raids on Coral Leisure Gronp's four London casinos were remanded on bail, charged with conspiracy.

Ian Chappell will not captain Australia in the three Tests year overall, Page 26 against England, hnt he will be available to play.

Food and medicine was given to tens of thousands of Indonesians made homeless by an earthquake in West Java which killed 30 people.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	Diploma Invs 310 - 22
Allied Colloids 140 + 14	EMT 142 - 5
Electrocomponents . 413 + 13	Flight Refuelling 155 - 22
IC Gas	GEC 314 - 6
Lucas Inds 204 + 7	Grand Met 129 - 5
Office Electronic 218 + 8	Kode Intal 198 - 14
Richardsons Worth, 39xd + 7	Lee Cooper
Asbton Mining 90 + 6	Llovds Bank
Cent. Pacific Mng£111 + 11	Lloyds and Scottish 112 - 8
Northern Mining 81 + 11	Mills and Allen 268 - 17 (
Pencontinental	Pand O Dfd 10/ = 4 1
Rustenburg Piat 152 + 12	SGB
C Deside Datroleum 450 + 35	Stock Conversion 350 - 19 1
FALLS	Stylo Shoes 168 - 17
FALLS. Treas. 12pc 19545931 - Excbeq. 1999-02 A590 -	Tarmac 170 - 6
Frebeg 1999-02 A £901 - 1	Turner and Newall 110 - 6
Acced Newsbaders 230 - 0	Walling
Avena	Wigfall 237 ~ 10 (
Runchave Rank 370 - 12	RP
Boots 157 - 6	Shell Transport 324 10
Caledonia Invs 272 - 9	Cons. Gold Fields 302 - 10 1

single overseas transaction sought by the government. Back But the rate of increase in whnlesale output prices charged page; Euromarkets, Page 25 for manufactured products is

not accelerating and may have slowed slightly compared with the summer. profit margins are likely to be under pressure. Department • DIRECT challenge to the figures published

Government's policy of dis-engagement from industrial show that the cost of materials and fuel hought by industry affairs was issued by Geoffrev jumped by 31 per cent last Chandler, director-general of the National Economic month, while nutput prices rose hy slightly less than 1 per cent. Development Office. Page 9 The main reason for the higher costs was the 2.1 per

• UNION delegates representcent fall in sterling's averag ing 6,000 opencast coal workers value and its 2.4 per cent fall gave employers two weeks against the dollar. So far this notice of a series of four onemonth the pound has dropped in about 31 per cent below its day strikes over pay and conditions. Page 11 October average.

 BONN Government is putting Escape bid James Earl Ray, serving a life aerospace concerns MBB and sentence in Tennessee for the VFW-Fokker in an attempt to 1968 assassination of civil rights speed messer negotiations. ing a low of \$2.0560, it recovered There was some nervousness in quiet trading to close 25 ahead of the October banking points up at \$2.0690. Its trade- figures, due this afternoon, and

> • **RECORD** quantities of British Steel scrap have heen sold abroad since trade restrictions were lifted in September. Page 9

 VAUXHALL Motor's. Elles mere Port plant looks set to remain idle for at least another week after 270 machine setters decided to continue their ten-week strike. Page 11. • MANNESMANN, West Ger-

man steel and engineering group, called off an agreed \$245m (£111.3m) bid for Harnischfeger, Milwaukee-based heavy equipment manufacturer. Page 26

 NOUVELLES Galeries Reunies, one of France's lead-ing department store groups, moved into a loss in the first half of this year; but its chairman predicted profits for the

COMPANIES

ASSOCIATED British Foods report taxable surplus up 17.5 per cent from £33.7m to £39.6m for the six months ended September 29. Page 21

weighted index slipped by 0.1 in response to the further rise in **BNOC** puts up N. Sea oil price BY RAY DAFTER, ENERGY EDITOR OIL PRODUCERS in the UK sector of the North Sea are raising crude prices by \$2.77

a barrel, to well above the \$23.50 ceiling established by the Organisation of Petroleum Exporting Countries. This wave of price rises, which follows circling which follows similar moves in North Africa and Nigeria, is being led by the British National Oil Corporation. The corporation told customers yesterday that the increases were heing back-dated to November

Other companies are expected to follow suit shortly. Many of them including Amoco, British Petroleum, Esso, Shell and

Occidental-have been postponing a decision. mainly to see

The Gulf: a sense of insecurity 19

Norway: oil search in the North

and now for Proposition Four

Iran: background to growing unrest

- UK 20-23

Q.

ppts. Advts. ...

ss Opp

Guide

ocities

ප

consideration." what action BNOC would take. Shell, operator of the Brent, Cormorant, Dunlin, and Auk biggest seller of North Sea

European

FT Actuar

Lotters

Leader Page

nu. Companies ...

Namey & Exchange. Overseas News

For Les Soft

Options

......

North Sea:

SELECTIVE OIL PRICES (as of today) S per Saudi Arabia "light crude" 18.00 Iran " light crude Algeria " blend " 23.50 26.27 76.27

Libya Nigeria "Bonny light crude" 26.24 other companies undec state participation deals. 76.77 Ekofisk (Norwegian) Montrose (UK) Piper/Claymore 23.50-26.27*

22.50-75.27* (UK) Forties (UK) 23.30-26.07* * Higher price relates to BNOC sales; other oil companies have still to announce price increases but these may well be backdated to

November 1. fields, said last night that its

oil prices were under "active The corporation is by far the

CONTENTS .

Britain's current wage round: an expert Management: Northern Engineering sive lesson in free collective bargain Industries' strength after three years ing 18 struggle 15

Norway: oil search in the North ... 16 Californian tax laws: again under attack Editorial Comment: UK wage bargain-

·Parliem

TV and Re UK News:

Stor Shone 01-246 8036

crode oil, bandling about 750,000 barrels a day. BNOC obtains most of this oil in three ways: crude produced from its own offsbore equity interests; oil taken by the Government in lieu of royalty payments; and oil bought from

The increases mean that BNOC is now selling Forties crude oil for \$26.07 a barrel, Montrose crude for \$25.27, and the blend of Piper and Claymore, crudes for \$25.27.

The Phillips consortium, which has interests in the hig Norwegian Ekofisk Field, increased the price of its oil from \$23.50 to \$26.27 on October 31 following the rises imposed by Libya and Algeria. But UK

Continued nu Back Page

Wines: a look at recent Bordeaux's 16

Lombard: why the prisons are decaying

ing Bolivie 18 Survey: Japanese new industries (inset)

General Labour Unit Trusts

Ingell Indus

Weather World Trade News

World Value E

Assd. arit. Foods

ANNUAL STATEMENT

INTERIM STATEMENTS

ERD

20 21

Source: Oepartmant of Industry. in 1979. The pound is still about 31 per cent higher than at the The domestic capital markets remained depressed. The FT 30-Sbare Industrial Ordinary Index dropped by 10.7 points to . The pound was again weak 421.0, while long-dated giltyesterday although, after touch edged stock fell by 5 of a point, ing a low of \$2.0560, it recovered There was some nervousness

rate of increase in raw material costs has accelerated from 8.7 per cent in April to 10.9 per

Lex, Back Page

rates. But it would be surprising if any moves came before the Britisb Petroleum share offer oo Thursday. Sterling's recent sbarp fallby 10.6 per ceot in just over three months-has so far only offset its appreciation earlier

while three-month Interhank

rates rose to fractionally below

15 per cent. The latter is a key

influence on the cost of part of

the hanks' deposits and, at this

level. it is becoming attractive for large industrial customers

to horrow from the clearers and

re-lend at a profit to the money markets. If this developed on

any scale, the banks would have

to consider increasing their base

beginning of the year. Nevertheless, the six-month cent last month. In the past Continued on Back Page

in appeared yesterday's editions of major newspapers. tor'usiag the Financial Times. Bu: would-be investors wanted more than one form in the belief that the Govern-

ment would favour small applications if it had to al'ocale shares in the event of an over-subscription.

The professional lastitutions were last night bolding back their forms as they viewed the discount evaporate hetween the Government's offer price and BP's value in the market

ondon the Iranian Charge d'Affaires was summoned to the Foreign Office to receive a strongly-worded protest against viser. In spite of the revolution. Iran remains a key couotry in Amerithe occupation of the British an a rategie policy towards the Emhassy.

Construction particularly in the The full extent of the fregility of international oil light of the turmoil in neighbouriog Afgbanistan Background, Page 4 supplies has also been brought bome by the crisis in which

ordinary workers have been able to call the tune. Under pressure from all sides the Oil £ in New York Minister's statement indicated

that an embargo egainst the U.S. is now a distinct possibility. Soot I month 3 months \$2 months The removal from the market of the 500,000 barrels a day of crude oil going to the U.S.



the knyid Star

EUROPEAN NEWS

Ecology party to Cardinals to discuss fight W. German Vatican general election finances

By Paul Betts in Rome

encourage greater dialogue within the Church hierarchy.

and the concistory is expected to become an annual event.

The Vatican bas so far

released only the barest of de-

tails on the concistory, which normally only assembles to elect a Pope. But the main

issnes on the agenda are the general role of the Church In

the modern world and the con-

Iroversial subject of Vatican

Great attention is being

focused on finances as the Vatican is reported to be

moving gradually towards making its accounts public.

Ils finances have inevitably

attracted considerable in-

terest and speenlation. In re-

cent years, they have also been the subject of repeated

controversies. In Italy in view of reported Vatican dealings

with Slg. Michele Sindona,

the fugitive Skilian financler.

who faces charges of fraudulent hankruptey in the

Despite its considerable

assets in works of art and

property, the Holy See claims

it faces increasing financial

finances.

a and a second second

BY JONATHAN CARR IN BONN

2

Germany in January. As a result, Chancellor Helmut Schmidt's coalition may find it harder to win next autumn's

port for environmental protection

Hesse, at the weekend, more federal level and put up candidates in the 1980 election. A rather, that the group might motion which would have temp1 away enough dissatisfied Communisi participabanned tion was narrowly rejected.

While the party is expected to be constituted formally at a congress in January, it is widely Unlon. felt that its organisers will have The difficulty bolding it together.

Supporters include those pri-marily opposed to nuclear tary parties. Herr Herhert Grubl. one of

A NEW countrywide political tian Democrats (CDU), said Ibe party is to be formed in West aim was to be 'neither to the Laft, nor to the Right, but out in front."

ort for environmenial protec-on. representation in the Federal At a meeting in Offenbach, Parliament—altbough environthan 1,000 members of various 5 per cent hurdle in recent ecological and protest groups elections in the city-state of agreed to band together at Bremen.

The danger is particularly acute for the FDP, which gained realized of the major parliamen-failure of the major parliamen-failure of the major parliamen-failure of the major parliamen-tary marting the founders of the Greens and percentage points as the elec-a former member of the Cbris- tion approaches.

IN GREAT secrecy and for the first time in 400 years, 113 Cardinals assembled yesterday for a four-day con-cistory of the Sacred College The threat of the new party of Cardinals summoned by Pope John Panl II.

harder to win next autumn's general election. The new movement will be crat (SPD-FDP) coalition in called "die Gruene" or "the Greens" to emphasise its sup-likely to attract the 5 per cent mentalists managed to cross the

> The Government feared SPD-FDP voters to tip the balance next year in favour of the opposition CDU and its sister party the Christian Social

only 7.9 per cent support in the 1976 general election and is supporter whose demands for lax reform could win a few

Boulin successor expected tonight BY ROBERT MAUTHNER IN PARIS

Robert Boulin, who committed more time to think about finding mit in Dublin. But many French of this week -- particularly suicide last week after Press another sullable caodidate. observers believe the President today and on Thursdayallegations of irregular property dcals affecting a plot or land he The French President does

not like to make hasty decisions. had bought. The appointment of a new Prime Minister and Government must

There was some speculation that President Giscard d'Estaing might lake advantage of the greatest possible psychological occasion to reshuffle the Cabinet. But most commentalors believe that, while more sweeping Minis- of 1981. terial changes are certainly in

BY GUY HAWTIN IN FRANKFURT

funken, the country's second

ing to put together a plan to

largest electrical group.

the offing, they are more likely to he made in three or four It reflects the Pope's intentions of maintaining closer contacts with bis Cardinals and giving the Roman Catholic Church a more collegial form of leadershiz. Indeed, he appears to want to

months time. If, as is widely believed, M. the dossiers for forthcoming Boulin was the President's first international meetings. choice as an eventual replace. These concern his talks with Boulin.

A NEW French Labour Minister munt for M. Raymond Barre, the Mrs. Margaret Thatcher, the David White adds: French is expected to be nominated present Prime Minister, then British Prime Minister, in air services are likely to be tonight in succession to M. M. Giscard would probably want London, and the European sumwill devote as much time to because of strikes by air traffic preparing his strategy for deal- controllers ing with the national malaise employees. caused by the Boulin affair, as

to international problems. he carefully timed, to bave the by M. Boulin's suicide show no against delays caused by the impact on the next Presidential signs of subsiding. The Gaullist traffic controllers who election, due in the early spring RPR Party, whose leader is M. M. Giscard has left Paris for Jacquea Chirac, the former his residence in the Auvergne, where, his aides say, be will

David White adds: French and airline

Angry passengers at Orly o international problems. Airport yesterday locked The political waves provoked officials in an office in protest have been stopping take-offs for two

bours every day. Unlons have called for

new NATO missiles in Europe By Rupert Cornwell in Rome

Hua backs

finabci:1^{t î}

William

0il 8

1252

chical point

I MERTS . OF

Be Norwey land Be phase of addea by the nex addea which

the sail

to ase for ford

set fus was port. set fus was port. Here but 1 statements men on the new ortist.

The Nara (Stat.

used ceiling for N

al a autom. 6:

statute and 11

ports apart from

menti nas - c

and envi

UROI

THE CHINESE leader, chair, man Hua Guofeng, yeneral readiness of Britain, Italy and West Germany to anthorise in-stallation of new NATO nuclear missiles before beginning fresh arms cut negotiations with the

Sovlet Union. He made his views clear during talks yesterday with Sig-Sandro Pertini, the Italian Sandro Pertini, the itanan President, at which he was otherwise fairly muted in his criticism of Moscow, referring merely to the need to maintain strategic balance in the interests

of peace. Yesterday afternoon, eco-nomic officials in the two delega tions began a fresh round of talks, which will aim at cement. ing the expansion of Sino-Italian trade. Italy has already, expressed willingness to en-large the Sibn eight-year tradit WEST GERMANY'S powerful DM 30m share capital, coupled taken over the last 10 to 15 never kept properly informed and, naturally, also for rescue line to Peking, while Flat is among a number of Italian com-panles set to participate in the development of the Chinese economy. economy. Italian banks were closed yesterday by a nationwide strike of employees seeking a new contract, AP reports from Milan.

> Soviet moves against dissent

By David Satter in Moscow THE SOVIET group monitoring observance of the Hensind accords said yesterday that the authorities have embarked on the "complete suppression" of the democratic, religious and nationalist movement in the Soviet Union.

LE UNSETTRUTE . M.L.T. sinst laser 1-1 At a news conference at the home of Dr. Andrei Sakharov, the Nobel Peace prizewinner, stational the larn the North Sea. Sail the group's members said that en it all medicai arrests of Tatyana Velikanova, an organiser of the underground "Chronicle of Chr-rent Events," Fr. Gleb Yakunin, Sevenan production an the (thene of) A 121 er nidde of un. 125. bead of a committee to defend the rights of religious believers a ner feits. and Antanas Terleckas, a Lithu when the opposition anian nationalist. opened a new van a liner aarpun 💤 5 pbase in the campaign against

Ha Mr. jehn 1-1-26 fine the salidary Sha wa tarat I' was read technical. Alligned in 1953 (er me any than amaning, ice c. SERVER BALLE FOR T 2 Johnsen 2000

Star's responsion of

323062 (071.50 . C 3 a any le three store A at 1 Dois! C'i.

Poles prir

work by

banned

Czech

public

Giving the world a sense of security in a

Orders begin to pick up

BY ROGER BOYES IN BONN

WEST GERMAN order honks September have started to improve after September.

a 7.5 per cenl increase in overindustry in September com-pared with August. This helped to compensate for a I per cent drop in domestic demand during the same period.

In a two-month comparison (August - September against June-July1, there was an overall drop of 2.5 per cent in orders. Consumer goods shortfalls con-Iributed strongly to this-nrders fell by 3.5 per cent com-pared with June-July.

Output of semi-finished goods showed a 3 per cent drop in emained unchanged in output remained

September compared with August (although output for the summer lull, but industrial August-September 1979 was 5.5 production marked lime during per cent up on the same period

last year) and output in manu-Statistics released yesterday facturing industry showed a 1 Statistics released yesterday per cent rise. There were by the Economics Ministry show per cent rise. There were 5.5 per tent increase in over significant shortfalls in the conseas orders to manufacturing struction-related industry io September (down hy 4.5 per cent from August) and in the mining sector (a drop of 7 per

cent). А two-month comparison shows a 2 per cent drop in out-pul of semi-finished goods compared with June-July this year but this gives an overly pessi-mistic view of the situation. A large part of the holidays fell In August this year rather than July, Similar problems faced manufacturing industry which

difficullles. One unconfirmed L20hn (abont £11m).

Governmeni. Approaches are also understond to bave been made to one of the "hig eight " international auditing firms about investments and financial strategy.

BY STEWART DALBY IN DUBLIN

report pul losses last year at The Sacred College is cxbe tested by two hy-elections in third main constituency party. his native Cork. In Cork North-East, the pected to discuss Vatican attempts to secure "foreign bank" status in Italy, which

bas so far been refused hy ibc cies, arc due to elect two new Fianoa Fail bopes to gain both TDs (MPs), owing to deaths. seats. It held Cork North-East Ireland has a system of pro- before the death of Mr. John

As the first of its kind in 400 years, the four-day assembly is not expected to reach any final decisions in view of its clearly experimental character.

On Wednesday, the electors of Labour Party is not running, but Cork North-East and Cork City, a member of Sinn Fein-which are separate constituen. Worker's Party is standing. portional representation under Brosnan. His son, also Mr. John which each constituency elects Brosnan, is the Fianna Fail four members to the Dail candidate. In Cork City, the Usually, any number of candi- former member was Mr. Pat

dates can stand and often Kerrigan, a popular Lahour several from each party do so. Party figure. The Fianna Fail In these by-elections, issuever, candidate is Mr. John Denehy, only one member will be elected Cork City is also the con-In these by-elections, issuever, candidate is Mr. John Denehy. Fianna Fail's, its share of the watch its spending. Food price only one member will be elected Cork City is also the con-popular vote fell from 54 per rises and shortages of mort-each time. For Cork City, there stiluency seat of Mr. Jack cent in the General Election to gages has made it unpopular

Mr. Lynch has been 'campaigning hard on Mr. Depeny's behalf, as have other Flanna Fail Ministers, because the polls will be seen as an important indicator of the Government's popularity after the party's dismal showing in the European

Then, it won only four of the both the Cork constituencies are-

only 38 per cent.

Fianna Fail was swept to victory in the 1977 General Elec-

of these promises. In the wake of the oil price rises, and industrial unrest. which has made for inflation of 15 per cent, the Government has had to tighten credit, and

FINANCIAL TIMES, published, daily except Sundays and holidays, 0.5 subscription rates 5965.00 per annum Second class postage paid at the York N.Y. and at additional coeffor contins.

Herr Benz, a member of the year of heavy losses. Last year the group lost DM 337m Herr Benz attacked Herr governed Asked if Herr Cipa's days were numbered, be replied: executive board of the union Walter Cipa, AEG's cblef execu-(G-Meiall, squarely blamed the tive, whose style of leadership, (£85.85m)-almost 10 times as much as 1977's DM 36.4m deficit, management for the group's he said, consisted of hitting mu Parl of the bank's rescue difficulties. They resulted, he in all directions. "Herr Cipa is Managements come and go. Parl of the bank's rescue difficulties. They resulted, he in all directions. "Herr Cipa is The main tragedy is the blue plans-which are believed to in- said, from the accumulation of primarily responsible for the and while collar workers who clude a write-down of AEG's wrong management decisioos fact that the workers were are thrown out on the street."

WEST GERMANY'S powerful DM 30m share capital, coupled taken over the second state over t "We are basically not ready concepts with which they can-accept mass redundancies," not work." However, in an interview with this so-called rescue concept of the news weekly Der Spiegel, the banks, which as far as we made it clear that we are not

The Federal Republic's banks Herr Georg Benz, a senior union are concerned places an and AEG's management are iry-official, said: "We have already unbearable proportion of their made it clear that we are and the proportion of their financial problems on the backs

Northern Ireland will be a major lopic during Mr. Lynch's visit to the U.S., but the polls

say it is barely an issue in Cork. Victory will certainly hinge on economic problems. the

tion by promising to cut taxes. increase credit, and create more jobs. Initially, it fulfilled some

dissent

By-election test as Lynch flies to U.S. THE IRISH Prime Minister. Mr. will be one nominee only from Lynch. In the 1977 General Jack Lynch, flies off for his the ruling Flanna Fail Party, Election. Mr. Lynch gained over eight-day visit, tomorrow at a one from Fine Gael and one 20,000 first preference totes, time when his popularity could from the Labour Party, the which out of a total possible vote of just more than 100,000,

was considered a landslide.

election lass June. 15 seats. In Munster, in which

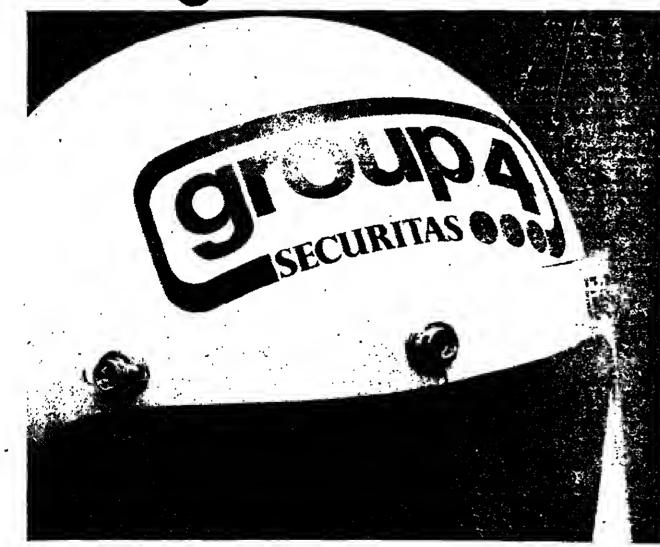
He called on the Federal

Government to take a financial stake in the ailing concern at the cost of "a couple of hundred million Dentsche Marks." This, however, runs contrary to the basic philosophy

by which the country bas been

bail-out the company as it prepared to accept redundancies of the blue and white collar approaches the end of another on this scale."

Prime Minister, yeslerday "in- tougher action to press bome dignantly rejected "widespread their campaign to alter work-allegations that it was behind ing conditions, while the Trans-the campaign to discredit M. port Ministry has condemned Boulin. Union refuses to accept AEG redundancies



The best security is backed by experience and training. There's no substitute. No easy answers.

Alter 70 years in the business we've proved it. to our salistaction, and that of our clients. That's how we became the largest security Group in Europe.

You see, our best advertisement is our people. They know their security. The ones you meet are the 5% that passed our screening and training programme. That makes them prelly special. So they make Group 4 special too.

Our training school is the finest in the country. People cume from all over the world to train there.

Whether you need security guards, alarins, security in retailing or cash carrying. Group 4 give you a sense of SECURIV.

-Get in louch with your local Group 4 office right now through Yetlow Pages.



Group 4 Intal Germany 1 Id 7 Gales Place, London W1 Tel: 01-629 3765 or your local Group 4 ellius through Tiellow Pages.

situation

Methodist Homes for the Aged acknowledge with gratitude the generosity of those who have shared with MHA a part of their personal benefit from the reduction of income tax. MHA has a big and costly caring programme for the 80's; extensions at some of the present thirty-five residential Homes: building flatlets and sheltered housing for the elderly who wish to look after themselves for as long as possible.

Will you, too, please support this enterprise with a generous gift, if possible by Covenant? Lower rates of tax increase the need for Covenents. Pleese complete and post this form now. Thank you.

俞	To: Brian I. Callin, MA. BSc, General Methodist Homes for the Aged, Freepost, London, SWIP 3BR	l Secretary, Dept. FT
	I enclose cheque for £	m, for signature.
ME.	THODIST	
Tutton St.	AES FOR THE Westminster, London SW1P 300 Isrv Brian L Calkin, M.A. 8.Sc Isrv Rev. Norman J Richardson	AGED

Are you making sure you're better informed again?



Renew your order today.



the search for oil and gas next summer north of the 62nd Parallel. At least one of the fourth-round blocks on which finds have been made this year will be declared commercial, opening the way for development of a new field.

ioner :

The latest finds will in addition allow the Norwegians to decide next year on the construction of a gas-gathering pipeline. This will in turn bring to a critical point the competition between Britain and Continental buyers for Norwegian

gas. The Norwegians move into this new phase of expansion still ridden by the heart-searchto which they have ings subjected themselves about the moral rectitude, economic disruption and environmental bazards of exploiting their newfound oil resources.

The Lahour Government and Statoil, the state oil company, see a need to press ahead faster with North Sea developmant. In this aim they can count on support from the leaders of the largest opposition party, the Conservatives. But they still have to fight some political skirmishes, and they may not get things all their own way. The case for forcing the pace

was put most enargetically last week by Mr. Arve Johnsen, MOL Statoil's managing director, in an interview in Stavanger. Norway would produce 90m tons but how how how how he has he

of oil and gas by the 1990s, he said. This was not a personal belief but a statement of fact based on the new offshore finds . made in 1979.

The Notwegian Storting (Parliament) has set a 90m-ton annual ceiling for North Sea of and gas output. But environmentalists and all the political parties apart from Labour and the Conservatives want to maintain a much lower level.

Statfjord, the largest field in the North Sea, will come on. stream before the end of this year. It will gradually boost Norwegian production to 55m-60m toe (tons oil equivalent) in the middle of the 1980s after which, without the development of new fields, output will Mexican blow-out on Norwegian decline. The opposition groups television, want to limit output to 50m toe After consulting the Fisherа усаг.

affirmed the validity of the 90m ton target. It was within reach technically, he said. Although it entailed an output own consumption, the economic

Norway's responsibility to the central Norway. Bids were sub- the Norwegian pollntlon-com-international community and, mitted by 27 international oil bating equipment sent to the in reply to those Norwegians, companies. wbo see a morai stigma in

Norway

Italy will seek a trade agreenical assistant contracts. ment to huy Norwegian crude allocation of two blocks off Hammerfest and one off Nordoil and natural gas, when Sig. Gaetano Stammati the Foreign Trade Minister, visits land hefore Christmas. Up to Norway this week, Reuter

tional

oil-and gas structures.

fishermen. They wanted drilling

Statoil at least is going ahead

ing on the combined weight of the ruling Labour Party and the

Conservatives, who together bold a seemingly impregnable 117 of the 155 Storting seats.

However, groups of MPs within both parties are known

to be uneasy about voting for

a start to drilling north of the parellel, especially after the

donbts cast on the efficiency of

on Haltenbank to be restricted

reports from Rome. Sig. Stammati, who starts his three-day visit today, will meet the Norwegian Ministers for Oil, Energy, Foreign Trade, Industry and Finance. Italy currently runs a small surplus on its trade with Norway, and is urgently seeking extra sources of oil and gas to cover its energy requirements.

to one rig while in the area off Hammerfest they asked for simultaneous drilling by two rigs. The idea is to have a large-scale foreign investment. he affirmed that it would he a second rig available to drill privilege rather than a problem relief well speedily. should a hlow-out occur on one well. for Norway to become a capital exporter, as its oil revenue

The opposition to this dynamic approach within the Storting is concentrating on an effort to postpone yet again the drilling of exploratory wells north of the 62nd parallel. The operations and their anticipated hlow-out in the Gulf of Mexico this summer, the failure to cap the well and the inefficiency of the anti-pollution equipment deployed to deal with oil slicks on it hefore the second half of have given the Norwegian oppo-sition fresh arguments. These March. have been reinforced by two controversial and highly negawith its preparations to start drilling in late May or early June oext year and rigs have been commissioned. It is counttive programmes about the

After consulting the Fisher-man's Association the Ministry But Mr. Johnsen vigorously: of Oil and Energy has chosen two areas north of the 62nd parallel in which to start drilling. One containing 20 blocks lies off Hammerfest, ten times larger than Norway's Norway's most northerly town. The second, of six blocks, is on consequences could be handled. the Haltenbank fishing grounds Mr. Johnsen also adduced off the county of Nordland in Norway's responsibility to the central Norway. Bids were sub-

Gulf of Mexico. The Storting has stipulated Even with some defectors

can act as operators on blocks could retain a majority. The north of the 62nd parallel, limitdanger is that either the Government or the Conservaing the possibilities to Statoil. tive leaders might get cold feet Norsk Hydro (in which the state has a controlling sbare) should public opinion appear to and Saga, a private company swing behind the opposition. Both have so far maintained a owned by a consortium of Norwegian shipowners and firm front. industrialists.

The Fishermen's Association Statoil will have a least a half. may hold the key. The Governshare in all blocks, but under ment has gone to great lengths fishermen's the licensing terms could end to win the acquiescence to the move north up with 75 or 80 per cent of the oil or gas eventually produced. wards of oil operations. It is The prize for the internasetting up a NKr 35m (£3.2m) companies is to he fund to compensate them for selected as technical assistant to any inconvenience caused by next year's drilling. The Oil a Norwegian operator. The company chosen can expect to get a 25 to 30 per cent slice of the Ministry and the Fishermen's Association bave regular conlicence. The Ministry bas chosen sultations. some 15 companies with which

If the fishermen accept the it bas been negotiating techrecommendations in the White Paper, the Lahour and Con-servative leaders should he able It hopes to announce .the whip the waverers within to their parliamentary groups into line.

five more may be awarded next year. The first blocks will not Any discoveries made north of 62 degrees can scarcely be brought into production hefore those which seismic surveys have suggested are the most promising hut those where the end of the 1980s oc early 1990s. New fields south of the parallel will bave to be developed to meet the 90m-ton wells can be expected to give valuable information about the type and location of potential target, and the wells drilled this year offer several possi-Their selection is partly hilitles. based oo a compromise with the

Mr. Johnsen said last week that either block 34/10, the so-called Golden Block, or block 30/6 would he declared commercial next year.

In addition he described the Shell gas find on Block 31/2 as the "missing link" which would enable Norway to go ahead with a new gas-gathering

The Ministry's timetable is very tight. The Storting will pipeline. Development of this field, which could be the higgest not give the final go-ahead to drilling north of the parallel until it has debated a White gas discovery so far in the North Sea extending into block 31/1, will not take place until Paper on contingency planning, the organisation of the offsbore the end of the 1980s. But other gas reserves can he developed in the meantime. Next year the competition hetween Britain effect on the fisheries. The White Paper will be presented and Continent for the before the end of this year but Norwegian gas can start in the Storting is unlikely to vote earnest

free wage

bargaining By David Dodwell in Bangkok

SINGAPORE'S Labour Ministry is considering plans to restore tree collective bargaining for wage negotiations throughont industry.

The Ministry also plans to train a new generation of conciliation officers to handle the expected increase in disputes hetween unians and employers.

Since 1972, wages in Singa pore have heen fixed annually hy the Natianal Wages Council, a tripartite body representing the Government, unions and employers. Its recommendatians are not man-datory, but ara widely datory, adopted.

The wages council has heen successful in maintaining annual wage increases of abont 7 per cent in 1977 and 1978 and in achieving industrial peace. Not one man-day was lost in 1978 because of strikes. These two factors have

encauraged many foreign companies to invest in Singapore and to use it as a stable hase for operations in Sonth-East Asta

The wages council will soon have outlived its purpose, according to Mr. Han Cheng Fong, Permanent Secretary at the Labour Ministry.

"Just how we are going to introduce free wage hargaining has not yet been worked out," Mr. Han said. "It involves the risk af more dis-putes and mare strikes, but that is a risk I think we must take.

recommended wage rises average abaut 20 per cent as part of a cancerted Govern-

Korea opposition calls for direct presidential election

BY RON RICHARDSON IN SECUL

opposition New Domecratic Party, Kim Young Sam, called yesterday for a popular election to choose a successor to President Park Chung Hee, who was

ssassinated 10 days ago. Mr. Kim said that if such an election was not beld and a new President was appointed under the existing constitution, could lead to public unrest.

He thought everyone would agree to wait for up to six months for an election if a start was made soon on constitutional reform.

Mr. Kim was firing the first shot in the political battle which has resumed following the state funeral of the late President. Since Mr. Kim became leader of the opposition in May he has been heading a

THE LEADER of South Korea's campaign "for the restoration academics share Mr. Kim's views of democracy? on electoral reform and it is generally accepted that an elec-

The campaign has focused on replacement of the presidential tion will be held to pick Park's election system which is by non-SUCCESSOT. political electoral college of 2,583 members, Mr. Kim's cam-Republican Party convened a paign bas backed a system of three-minute session of the direct election and has also National Assembly to reject the sought abolition of the chief mass resignation of the 60 opposition members. The MPs quit Parliament in executive's power to nominate a

third of the country's MPs. The killing of President Park protest at the expulsion of Mr. during a dinner party by the head of the Korean Central Kim from the House early in Octoher. His party has not yet indicated whether it will accept Intelligence Agency bas lent this peace gesture from the rul crucial urgeocy to the method of choosing a successor. President ing camp. Park ruled the country in an cities of Pusan and Masan, which hegan a week after the increasingly autocratic manner during his 18 years in office and did not allow a potential opposition walk-out, precipitated successor to emerge.

a split among Park's advisers which led to his assassination. Many senior officials and

Offshore oilfield found south-west of Bombay BY K. K. SHARMA IN NEW DELHI

INDIA'S Government-owned Oil and Natural Gas Commission has discovered another major offsbore oilfield on the western continental shelf in the vicinity of the Bombay High oilfield which is currently producing about 5m tonnes, of crude DOW. annually.

The discovery of the oilfield, which is located 50 miles southwest of Bombay, was announced by Mr. Bala Pajanor, Minister of Petroleum and Chemicals, wbo said that production tests on the first well in the field were promising.

The well has a potential of about 7,000 harrels a day. The new field is said to be about eight square miles in area and oil was struck 6,000 feet below sea level. Two more wells are weeks to be drilled to ascertain the

Delhi's fears By Our New Delhi Correspondent BHUTAN, THE Himalayan kingdom bordering India and full commercial possibilities of the oilfield-Seismic surveys China, has decided not to seek diplomatic relations with Peking even though it has a 470-mile horder with Tihet. have disclosed that there are a few more promising structures

south-east of the new discovery The decision has been disand these are to be explored closed in an interview by the The last significant oil strike kingdom's Foreign Minister, Mr. Lyano Dawa Tsering. It should set at rest fears in New near the Bomhay High oilfield was in October, 1977. The new find comes at a time when India Delhi that Bhutan is attemptis going through a major oil

ing to forge an independent foreign policy that might go against India's interests. shortage because of the inability to obtain sufficient supplies of crude on the world market. Such fears arose when the King of Bbutan told Indian Our Calcutta correspondent journalists a few weeks ago that he favoured revision of the writes: The employees of Grindlays Bank went on strike

yesterday over the bank's "mecbanisation and rationalisatreaty with India Anxieties were heightened tion pollcies. when Bhutan took an indepen-The strike comes after fre-

dent stand on such matters as the seating of the Pol Pot quent industrial action in several Indian banks in recent regime at the recent non-aligned summit at Havana.

3

Democratic

ruling

Student riots in the southern

Bhutan calms

The





The wages council this year ment strategy

٦g

By Christopher Bobinski in Warsaw

IN A gesture of solidarity with Christians under pressure in Czechoslovakia, the Tygodnik Powszechny, a Krakow-based independent Roman Catholic weekly, has published an article by Fr. Joseph Zwerina. a prominent Prague theologian, who bas not been able to publish his work in his own country since 1971.

Jesuit, and a signatory of the civil rights Charter 77. Fr. Zwerina was detained and questioned hy the Czechoslovak anthorities, aloog with other clergy and lay-people, following the dis-covery of an unofficial printing press in Olomouc' on September 10.

The article assesses the first year of Pope John Pan's pontificate.

The polish media, meanwhile, have maintained a steadfast silence about the recent trial Czechoslovak dissidents which has been hroken only hy a terse news item reporting the sentences.

suggests emharrassment in Warsaw at the hard-line stance taken by Prague authorities on the issue. Earlier this year, 317 Polish Catholic intellectuals, some of them from the staff of the Tygodnik Powszechny publication which is highly hishops to defend human rights activists in their conntry and to protect the families of those who are persecuted.

 The Polish authorities may decide to tolerate a private independent study group which recently produced a report which criticised the state of the country and proposed democratic reform although it admitted that political life would continue to be dominated by the Communist party.

Such a decision would indicate concern that the members of the "Experience and Future" study group should not join the ranks of Poland's dissi dents.

The possibility of official tolerance of the study group, under the segis of an officially supported lecture society, came during a meeting between a partcipant Mr. Stefan Bratkowsk, who is a journalist, and Communist party members

E. Germany widens its international role

BY LESLIE COLITT IN BERLIN

lance clauses

the West

effectively.

(11jp).

yesterday.

EAST GERMANY is demon-strated its close ties with the strating its widening inter-South Yemen Government, national role under Soviet when a West German airliner auspices with a disclosure that was hijacked by terrorists and East Berlin offered Boun its Herr Erich Honecker, the Presigood offices to try to gain land-ing rights for the aircraft in South Yemen. den and Communist leader, is to visit South Yemen and Ethiopia starting next week. Friendship and co-operation

Only last month, President Abdul-Fattah Ismail, South Yemen's leader, signed a 20-year agreements are expected to be signed with both countries and they may contain military assisfriendship and co-operation treaty with the Soviet Union. An East German trade dalega-The East Garmans have been heavily engaged in South Yemen and Ethiopia in recent tion is also in Aden at present to discuss a five-year trade and years, providing economic aid economic agreement

and training security personnel and armed forces units. As in African countries where Moscow may also he reactivating an African role for Czecho East Germany has active technislovakia after a 10-year lapse cal and military assistance pro-grammes, the Soviet Union wants to avoid a direct involvefollowing the Soviet-led invasion of the country in 1968. General Martin Dzur, Prague's Defence ment in order not to provoke Minister, has ended three days of talks in Aden on "strengthen-East Germany in 1977 demon- ing bilateral relations."

Big rise planned in Italian museum, gallery charges

BY RUPERT CORNWELL IN ROME

In doing so, it would merely be following the bard-nosed THE ITALIAN Government is planning a big increase in commercial policy established admission charges to the by the Vatican. which charges country's countless museums, L1,500 (88p) to visit its own art galleries and archaeological art treasures, including the sites. It hopes, as a result, to Borgia apartments and the be able to provide a better ser-Sistine Chapel. But the new vice to visitors, and to fight prices would also be roughly in theft, and vandalism more line with other Western countries.

Under the plan, due to go before the Cabinet shortly, welcomed by museum adminiadmission charges would be raised to a uniform L1,000 (58p) strators with the proviso that the extra income be plonghed per person compared with the back into improving facilities present range of ticket prices rather than being used to ease between L75 (4p) and L200 minutely Italy's enormous public sector debt.

Gibraltar border pressure

BY OUR GIBRALTAR CORRESPONDENT

the border, Gibraltar is a prosperous community, and it is on the other side of the fence that pressure is mounting for it to reopen, Sir Josbua Hassan, the colony's Chief Minister said

Addressing a gronp of 25 visiting Spanish journalists, ha safeguard interests on both sides said that Spain had tried and of the fence, most people would failed to prove that Gibraltar welcome a return to normality. 'Well, I certainly try, said Mr Wagstaff, wondering why George Young, who had been a customer for many years, was adopting this somewhat oblique approach.

I know it sounds as though I'm talking in riddles, said Mr Young, réading Mr Wagstaff's thoughts with remarkable accuracy, but as a matter of fact I'm talking literally. As you know, there's nothing like condensation on windows for shortening the view. And being in the window business I'm not only very conscious of it, I'm also very conscious that it provides a marvellous opportunity for George Young & Co. to make a small fortune.

'I'm afraid I still don't quite see-?

-Where all this is leading? Well, it's not up the garden path, I promise you. It's leading straight to what I wanted to see you about. Plastic double glazing. With plastic framing you virtually eliminate condensation problems And no problems finding customers either, with something like that to offer.

'So what exactly is the problem, Mr Young.

The machine I need to get started. It's a bit special, and it's far from cheap. Well in that case we'd better take a look at the facts and figures, Mr Young. If they indicate a rosy view, I'll be very happy to take a long one'

Wagstaff peered keenly at the prototype frame.

WILLIAMS & GLYN'S AND FINANCE FOR YOUR BUSINESS.

There are three different ways Williams & Glyn's can help finance this kind of project. 1. By Overdraft: this has the advantage of being easy to arrange, and since the interest is charged only on the amount actually borrowed, if this is repaid quickly the interest can be kept to a minimum. 2. By Medium Term Loan: this enables you to pay for equipment over a period up to 7 years during which time it is generating income. Loan accounts are handled separately from current accounts so the cost can be isolated and repayments made to suit each individual case. Interest is usually linked to Williams & Glyn's Base Rate.

3. By Hire Purchase: Williams & Glyn's subsidiary, St Margaret's Trust Limited, provides instalment credit. The repayments are tailored to suit the customer's requirements.

The manager and staff at every Williams & Glyn's branch are always ready with friendly, expert advice on a wide variety of money matters, both on business and personal accounts. If you would like to know more about us why not call in at your local branch, or write to: Marketing Development Office, Williams & Glyn's Bank Limited, New London Bridge Honse, 25 London Bridge Street, London SE19SX.

Our business is pounds, pence and people.

yľ A member of The Royal Bank of Scotland Group and one of the Inter-Alpha Group of Banks.

TEN YEARS after Spain closed could not live without Spain.

After years of urging Spain to lift the blockade, it was ironic, he said, that there was a developing fear in Gibraltar Hself about Spanish public order problems Sir Joshua said he believed

that given proper controls to

The plan has been broadly

TEHRAN: SEIZURE OF THE EMBASSIES

Zealots' action highlights divisions in the regime

BY ANDREW WHITLEY

and British and embassies in from the organisers of the occu-Tehran threatens to precipitate pation of the U.S. Embassy urgthe gravest crisis so far between ing the take-over of other tha Iranian Islamic Republic and embassies, such as that of the Western powers. Britain, ao as not "to allow this

But it hecame clear yesterday powerful and genuine process hat the action of hundreds of which is going to terminate med Muslem zealots holding imperialist interests in Iran to that the action of hundreds of armed Muslem zealots holding hostage up to 170 diplomats and local officials was directed as much against the Government of Opponents Khomeini. of

During a day of confusing and contradictory developments in the Iranian capital religious leaders took markedly different lines on the anti-Western cam-Adviser, and the continuing stay American wolves "-a reference in a New York hospital of the to the Algiers meeting.

emhassies Despite his call, the state

little be diverted from its main The Government kept silent

Mr. Mehdi Babargan as against yesterday amid rumours that Mr. the support they said Britain Babargan was once again on the and the U.S. were giving to verge of resignation. Even with-Ayatollah in his own Cabinet support is draining away, with the reigna-tion yesterday of another

course.

minister. Negotiations with the emhassy captors are being hampered by the students' refusal to deal with anybody other than the Algiers laat week with Mr. Council. A statement yesterday Zbigniew Brzezinski, President accused Government Ministers Carter's National Security og 'sltting at the same table as.

former Sbah. Ayatollah Khomeini himself tired of repeated attacks by the endorsed the action of the clergy. Mr. Bazargan and his occupiers, who call themselves colleagues are attempting to the Moslem Student Followers dissolve the powerful Council of the Imam, but his aon, Hojatu- of Experts which is examining lislam Ahmad Khomeini while the republic's draft constitution. demanding a break in all rela- The council has exceeded its tiona with the U.S. told the original scope and time limit students not to take over other and grown into a power in its own right. In fact, the uong-expected

THE OCCUPATION of the U.S. radio broadcast a statement departure of Mr. Bazargan from the premiership would make difference to the realities of the relationship between Tehran and Washington. Much of the pressure for a more drastic curtailment of renewed links comes from the streets, from among committed followers Khomeini line and from bodies such as the Islamic Republican Party. The IRP ba also backed

the occupation of the U.S. Embassy until the Shah is returned to Iran. Once "the closest of allies," as President Carter said in Tehran in January last year

Iran and the U.S. are now at loggerheads in public on a whole range of issues. Disagreement, though, has not prevented the pragmatists in the Bazargan Government from obtaining support from the Revolutionary Conncil for the resumption of U.S. arms supplies to the once mighty Irainan war machine.

Throughont the ups and downs in the U.S.-Iran relation-ship over the past nine months the future of the Sbah, and the possibility feared in Tebran that Washington could aid his come-back, has been a central

Beset on all sides by internal factionalism and, apparently, a growing popular reaction to the clerical take-over-once its full elements. extent became known - the What

coup leader

COLONEL Alberto Natusch

by the strength of foreign, and particularly U.S. reaction

By Hugh O'Shaughnessy



a hanner has been used to cover the U.S. embassy's insignia. Revolutionary guards show how

old enemy of the Khomeini traditionalists, the nationalists and the Islamic radicals alikebave borne the brunt of the sus-

picion. Hence the jubilation of the U.S. emhassy'a occupiers yester-day that they bad taken over "a nest of spies," as welt as dealing another blow to the in-terfering hand of imperialism, as they see it.

But the disorder prevalent in every branch of Iranian society was best exemplified by the subsequant take-over of the British embasay hy gangs of youths citizens in Tehran. But the thinking they were doing Administration acceded to pres-Khomeini's bidding but who sure from several prominent nounced

Iranian authorities see devils Khomeini's violent apocalyptic State, to allow the Shah to come everywhere. Inevitably the U.S. declarations are being taken to the U.S., provided hie stay old enemy of the Khomeini literally by his ardent followers was tightly circumscribed in aod the message carried out on time and place. U.S. officials say it is sympo-

the streets. David Buchan writes from matie of the lack of control that Washington: The U.S. bas reac- the Tahran Government has ted with dismay to the fact that over its citizens that the occu-the seizure of its Tehran piera of the U.S. emhassy have piera of the U.S. emhassy have added the fact of the Algiers embassy was given official backing by the Khomeini regime, but meeting to their list of com-the Administration was not plaints. Officials say it shows greatly surprised. the difficulty of doing business

greatly surprised. It is recognised that the grant with Iran, if Mr. Barzagan has of a temporary refuge for the first to ask permission of stu-former Shah, who is under dent groups hefore meeting going treatment for cancer in foreign representatives. Officials say the latest a New York hospital, carried

a risk of retalialion against U.S. embassy incident may cause the U.S. to have second thoughts about aspects of U.S.-Iranian Khomeini's bidding but who sure from several prominent relations. then found themselves de- U.S. figures, Including Mr. David The U.S. may now reconsider nounced as provocative Rockefeller of Chase Manhat- its earlier willingness to resume

ements. tan Bank aod Dr. Henry Kis. supplies of spare parts for U.S. What is happening is that singer, the former Secretary of weapons

Oil embargo threat coupled with extradition demand

Financial Times Tuesday November 6 1979

BY RICHARD JOHNS, MIDDLE EAST EDITOR

IRAN has warned the U.S. that central bank, who is known in it may cut off oil supplies if be virulently anti-American; the demand of the rioters for tha return of the Shah is not U.S. could also serve other met.

Met. Mr. Aliakbar Moinfar, Minister of Oil, said yesterday that any such move would dapend on a general policy decision to be adopted by the leadership of the revolution, the Revolutionary Council and Provisional Govern-ment of the Islamic Republic. ment of the Islamic Republic. "Any decision made by the

Imam would he carried out by the Ministry of Oil and its faithful followers," be said. U.S. oil companies bave been lifting Iranian crude recently at the rate of 500,000 harrels a day -nearly one-sixth of the coun-try's exports. About 400,000 b/d VEAT. have been shipped to U.S. main-

land or off-shore refineries. Before the storming of the U.S. Embassy on Sunday Iranian oil workers called for a balt to supplies to the U.S. unless Washington agreed to the Shah's extradition. There are fears in the indus-

try that the workers may force a decision to cut off shipments to the U.S. regardless of any other considerations. Foremost among the Ayatollah Khomeini's advisers on oil is Mr. Abdolbessan Banl Sadr, also the bead of the Board supervising the

An Iranian embargo on the objectives. It could release more crude for direct sales by the National Iranian Oil Company nancial Tin

Diam S. Afi

Transformer (1997)

Ne ist Feat.

and June. 1. R626.6m in

the sector of diamon by the sector of diamon the

a share incr

in a sub- expo Africa 5 R165 had from R165 had 1975 to f had in this it making it

to far, miking to far, miking that there also

the Suiss have also

prospec

for UK

car spa1

W Our Motor Industry Compandent OSPE,TS for Brijg:r.;

terments companies : terments companies : terments companies :

the orerseas secret. tes and Traders at in this o China 1215

It sost recent in the sost states WHAT'S LAYSTALL ET

statisty), Laysland span Coopers Gaskets Number Two truck Dis Supa 1000 miles Souther Name, The plant will pr sum 15000 seven-orth

in mit. It was committee

a thir and has an est:

county of 100,000 175

The rarget for 1

Bords Engineering of 1

be West Sussex, alles :

counts fer develop.n:

finite plant, dae to etter

time in three to totat

It Walls said the

mane of the latest Visit Visit

it molved breet and do

tedustal representation.

en d'he companies :

frite tett tange of

maintained M

on the spot market, or it could be an opportunity to reduce total exports in response to con-servationist pressures.

Servationist pressures. On the spot market Iran has been asking as much as \$50 per barrel and been obtaining higher rates—of \$45 or more-than traders, compared with his \$23.50 official selling price for Iranian light. Boyers, particu larly the Japanese bur alm Western majors, have been pre-pared to pay a bonus in the hope of assuring term contracts next

Iran has argued that the record receipts on the spot mar. ket justify the convening of an extraordinary conference of the Organisation of Petroleum Exporting Countries before the scheduled date of December 17 for consolidating and realigning

prices. At the same time mine higher barrel revenues have increased the pressures for slashing output to the minimum necessary for the country financial requirements. Gulf insecurity, Page 19

A'MERICAN NEWS OVERSEAS NEWS

shipments to Zambia **Bolivian**

BY TONY HAWKINS IN SALISBURY

peuded all maize shipments to means of communication. Zambia through its territory, it

almost completely dependent on the sonthern rail route through Zimbabwe Rhodesla for both imports and exports.

The Sallsbury Government babwe Rhodesla. But in the said yesterday it was clear that past few days, this condition some of the commodities being had been breached, with guerused to "sustain" Josbua Nkomo's ZIPRA "terrorists" either undergoing training or awalting deplayment into the country.

ZIMBABWE Rhodesia bas sus- power lines, railways and other "A number of breaches of the

The destruction last mooth of a bridge on the Tazara Rail-way linkiog Zambla with the port of Der-es-Salaam in Tan-zania, has made the Zambians almost completely dependent on conditions occurred shortly sary controls."

to his coup d'état. Washington has indicated that it will sus-pend all aid except for food in protest at his action last One of the conditions had been that Zambia stop all ZIPRA incursions into Zimweek. The Venezuelan Govern-ment, which had hitherto supported Bolivia's centuryd claim for the recovery of

Rhodesia bans maize U.S. reaction NRC to issue no new reactor licences shakes

BY DAVID SUCHAN IN WASHINGTON

THE THREE MILE ISLAND CRISIS Busch, who seized power in Bolivia on Thursday, appears to have been severely shaken

ther construction or operation licences for new U.S. nuclear power reactors until it completes a safety review that is likely to last unlil spring 1980, NRC officials told Congress

stop four plants in an advanced state of construction from going into operation as planned by the end of the year. If the " de facio moratorium " on new licensing continues beyood

Some 70 operating malear power reactors at present pro-vide 13 per cent of U.S. jelec-tricity, while there are a further 92 plants in various stages

of construction. Mr. Joseph Heodrie, who chairs the five-man NRC panel.

needed for the Commission to spite the fact that on different finish its own report on last March's Three Mile Island reactor accident and to absorb the recommendations of the Octo-ber 31 report made by the Pre-sldentially-appointed Kemeny Commission.

The Kemeny Commission, which urged sweeping reforms In some areas of reactor safety, incloding dismembering the NRC itself, and creating a new nuclear safety agency, could not agree to recommend a formal

occasions, eight of the 12 Commission members voted for varying form of moratoria, -Ironically, yesterday's an nouncement by the NRC, which the Kemeny Commission criticlised for laxiess on michar-safety, makes it clear there will be a delay, perbaps prolonged, on further nuclear development. Mr. Hendrie also beld out the possibility that the NRC might consider shutting down some operating reactors which were near large urban population

centres Support for

Carter

in Iowa

By Our U.S. Editor

tests" that are currently scat-

THE NUCLEAR Regulatory other plant due to start power Commission will issue no fur-ther construction or operation more due to start operation be-

yesterday. The effect of this will be to

tween June and December, 1980.

described the action to a House of Representatives committee as pause, rather than a moralicensing continues beyond torium on new licensing. He moratorium on new unclear next spring, it could affect one said the delay by the NRC was plants in the U.S. This was de-

vities unless certain conditions October 23 message, were met, the Government It has been esti statement added.

A MEETING hotween Chief Gatsba Bathelezi, the South African Homeland leader, and leaders of the hanned African

National Congress and the Zim-

hahwe Rhodesian Patriotic Front in London last week bas

African Government.

statement added. The message warned that 250,000 tonnes and 300,000 Zimbahwe Rhodesia would sus-pend maize traffic if Nkomo. Africa via Zimbahwe Rhodesia forces "continued to sabotage in the next few months.

BY BERNARD SIMON IN JOHANNESBURG

Buthelezi seeks links

with black exile group

"The Zimbabwe Rhodesia Government now has no alternative but to cease moving walting deplayment into the maize into Zambia with Imme-ountry. diate effect," the statement A message had been sent to went on. The action had been the Lusaka Government on taken in the light of "extreme October 23 warning that Salis- and continuing provocation." bury would be "compelled" to The suspension would be main-take action "other than mili- tained as long as Zambla failed tary" to reduce guerrilla acti- to fulfil the conditions of the

It has been estimated that

pressed its unhappiness with the conp and President Luis Herrera has postponed a visit be had been due to make to La Paz later this month. Col. Natusch, in indirect reference to the U.S. action,

has complained of the threat of economic sanctions from of economic sancuous from "certain centres of imperial power." According to Inter Press Service, U.S. ald in the year from October 1 was to have consisted of \$6m in military aid, \$28.5m in food aid and the rest for the fin-ancing of development proancing of development pro-

jects. In La Paz, President Walter In La Par, Freshernt watte Gnevara is continuing his defance of Col. Natusch and has named Gen. David Padilla, an officer who held Presidential office hriefly at the end of last year and this

year, as army commander. Gen. Padilla has since reportedly been captured hy pro-Natusch forces. Congress meanwhile is defying the new regime's decision to dissolve it. The principal labour con-

federation COB is calling for continuation stoppages. Col. Natosch has imposed martial

law and press censorship. AP adds from La Paz: Soldiers in La Paz fired machine guns yesterday as a crowd of students and workers protested against the military coup. Witnesses said at least six persons were wounded, two of them fatally. it appeared that the troops fired over the heads of the protesters and the bullets struck civilians beyond the scene of the demonstration. An army captain said the military moved into the San

Francisco Plaza at the centre

of town to open streets that had been blocked by prolest-

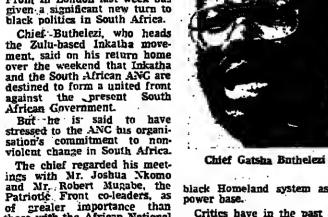
ing students and workers who made barricades.

Editorial comment, Page 18

black Homeland system as its power base.

those with the African National Congress. They "spoke with appreciation of the work I am doing in the liberation struggle," he added. abroad.

Inkatha, with 285,000 members, is by far the largest black political organisation in South Africa, hut it has come under strong criticism from black radicals for co-operating with the South African Government, so far tended to shrug off the particularly for its use of the meetings.



Critics have in the past also scorned Chief Buthelezi's claims that he has been in regular contact with South African exiles

The meetings in London, initiated by the ANC, will no doubt be used hy Inkatha to boost its credibility among more radical hlacks. Government spokesmen have



ment renewa its efforts to have been apparent since secure outside helo for the General Zia-ul Haq postponed country's ailing economy today planned elections last month. with a fresh round of talks with a delegation from the Inter- fate of Pakistan's continuing national Mooetary Fund.

return, although signs of wil- relief measures.

PAKISTAN'S military govern- hogness to take tougher action On the outcome hangs the

attempts to win relief on its Pakistan is looking in par-international debt repayments ticular for some \$90m of assist- to members of the Aid to ance from the IMF trust fund. Pakistan consortium. Pakistan's Hitherto the Government bas main western creditors expect been reluctant to accept the sort the Islamabad Government to of stringent conditions which implement IMF-backed policies the IMF would demand in before considering further

Oil lobby hopes for victory over leases its Pacific coast, has also ex-BY DAVID LASCELLES IN NEW YORK

> coast. The States of Maine and Massachusetts, allied with an cnvironmentalist group, failed more Ca to get a cour injunction yester- Jersey. day morning to stop the sale. But they immediately appealed bad already been delayed for against the ruling.

If the appeal fails, this would

being fnught in the Boston greater areas of the U.S., both age the coastine and threaten natural gas. These volumes are courts yesterday to prevent the on aod offshore. auction today of oil exploration The auction covers leases on Inlerior Department, which leases off the New England George's Bank, which lies mainly bandles oil lease auctions, bas anything to go by, the results off Massachuselts and is an cx- reduced the number on tracts on

> more Canyon formation off New supervision. The George's Bank auction several years by objections and

law suits from environmentthe oil loby, which has been Maine and Massachusetts, who today contain 123m barrels of oll discoveries.

A LAST MINUTE battle was fighting for the right to explore fear that exploration will dam- oil and 870m cubic feet of

tension of the now famous Balti- offer from over 150 to 116, and has agreed to more stringent

logical survey, which carries out the Canadian Atlantic coast to preliminary assessments of fuel the north of George's Bank has mark a significant victory for alists and the state authorities of deposits, the tracts on auction come up with some promising.

anything to go by, the results PRESIDENT Jimmy - Carter could be meagre. So far, after ebalked up a second victory, this time in Iowa, in another of the non-binding " beauty conmore than a year of exploration, the Canyon has yielded little ex-According to the U.S. geo- hand, recent exploration off tcred across the autumnal land-

scape. His success at the annual Jackson-Jefferson day dinner in Ames, Iowa, was on a much big-ger scale than that last month in Florida. In the straw poll of Democrats' attenting the

S. Africa Minister criticises gold policy

BY DAVID BUCHAN IN WASHINGTON

market and would not benefit

frequency of auctions was wasted to see "an orderly, rela-causing uncertainty in the gold tively stable market." in the melal. This, he implied, had market and would not bencht melal. This, he implied, had helt everyone guessing as to though the south the dollar. Mr. Owen Horword, been the case until recently when and if it will next seil Minister is due to see Mr. Paul the South African Finance because the market bad had more gold and in what amounts. Volcker, Chairman of the Minister claimed here yester-regular advance notice of The regular monthly IMF Federal Reserve Board, the U.S. gold auctions are due in end central bank, he has heen given Mr. Horwood told a press Treasory and the International met May.

left everyone guessing as to Though the South African when and if it will next seil Minister is due to see Mr. Paul more gold and in what amounts. Volcker, Chairman of the The regular moothly IMF Federal Reserve Board, the U.S.

function, be won 71 per cent of the 2,224 bellots turned in, against 25 per cent for Mr. Edward Kennedy and a nuga-tory number for Governor Jerry Brown of California. THE NEW U.S. Treasury his couotry, which accounts for Treasury announced its new U.S. policy, Mr. Horwood fore-policy of varying its gold sales three-quarters of the non-Com-in hoth the amounts and the munist world's gold production, discourage speculation in gold. gold prices, with industrial frequency of auctions was wated to see "an orderly, rela- It auctioned a larger amount, demand for the metal holding the same event in lows four discourage speculation in gold. It auctioned a larger amount, demand for tha metal normal 1.25m oz, on November 1, but up well. Though the South African Though the South African years ago that lifted then Governor Carter's candidacy from obscurity. This time, the only

safe conclusion to be drawn it that the President enjoys a subday. Mr. Horwood tuid a press Treasory and the International next May. Monetary Fund. Foreign Policy magazine that But on October 16, the certainty caused by the new Miller, the Treasury Secretary, the campaign season. stantial organisational edge in

CALIFORNIAN TAX LAWS AGAIN UNDER ATTACK

And now for Proposition 4

BY MAURICE INVINE IN LOS ANGELES

with its famous "Proposition

Today Californians vote on a tough new Government spend-ing curh which its sponsor, Mr. Paul Gann, claims "will finish the jnh wc atarted with Propo-sition 13."

Mr. Gann, a folksy, fiercely state property taxes and caused some heavy economic rethink-ing in California's state capitol. His new ballot initiative. known as Proposition 4, is designed to force major economies in state and local govern-ment. This would be done through an amendment to California's constitution which would tie future bndgct increases to inflation and popu-

lation growth. Polls indicate that voters support the proposal by a 2-1 margin. Mr. Gann says that will mean further huge savings this week on other legislation over the next four years. setting np an energy security corporation, needed to pro-

"That's the Spirit of 13," says local electorates to approve any Mr. Gann. a retired property budget that exceeds the limit. salesman, "Rock the boat till Fiscal 1979 would be the mote development of alterna-

place the proposals on the which would affect some 6,000 ballot, and he holds out Propolocal jurisdictions, including sition 4 as "a model which other school districts. states will follow" and a move

u.S. Government spending. Proposition 4 vary wildly, the split is not, for once, on party Not everyone is as euphoric. lines. It has won over business Critics of Proposition 4 argue clements like BankAmerica Cor-that in could seriously weaken poration, Southern Pacific Co., public services and stall ccothe powerful California Farm energetic 67-year-old, co- nomic growlh. They say il is Burcau Foderalion and the authored "13", a measure which so confusingly written that fair California chamber of com-last year slashed \$7bn from administration would be merce, which carlier had doubta bc about Proposition 13,

year's \$7bn tax cuts.

measure. There are no votes in

fighling tax-cut fever.

difficult Basically, the Gann proposal would :

· Limit increases in State and local government budgets to no more than the percentage growth in population and the cost of living, measured by the consumer price index, or State per capita personal income, whichever is less.

 Require Government lo return within two years, any lax money collected but not spent. · Require the State Government to pay for any new profor the taxpayer. The Gann grammes it forces local govern-camp predicts savings of \$6bn ments to carry nut. · Require a majorily vote by

Attempts to mount some organised opposition mat with undget that exceeds the limit. dismal failure. A heavily days ago, then grudingly said Fiscal 1979 would be the promoted rally to mobilise it was "hetter than nothing."

TAX WARS have returned to the hureaucrats get sick." His "base year" for calculating voters against Proposition 4 California, the state which last 30,000 volunteer workers col- increases in appropriations attracted only 100 people, and year triggered a nation-wide lected nearly im signatures to allowed under Proposition 4, liberal Cassandras warning of revolt against high taxation place the proposals on the which would affect some 6,000 its possible dire effects on attracted only 100 people, and liberal Cassandras warning of its possible dire effects on education and public services seem to be going largely un-If opinions on the effect of

heeded "They said it all about Pro-position 13," says Mr. Gann, and they were proven wrong." But Mr. Alan Post, economist who spent three decades as California's legislative analyst, believes the doubters may bave a case.

"We baven't yet felt the full effect of Proposition 13," be A galaxy of corporations have said. "Now federal funds may contributed more than \$1m to be reduced as we move towards Mr. Gann's campaign chest. This a balanced budget and matching is hardly surprising, as business received 65 per cent of last funds are lost. Proposition 4 could have a catastrophic

effect.' Proposition 4 is also backed Oddly, the sternest opposition by much of the state's political tn Propositiun 4 comes from cstablishment, led by Mr. Brown and his chief rival for Gann's fellow tax crusader, Mr. Howard Jarvis, co-anthor of Proposition 13, "It's too comguhernatorial office, the Demo-cratic assembly leader, Mr. Leo plicated," said Mr. Jarvis, "The McCarthy. Mr. Brown came out wordier the language, the wider the door you open to court batties." for Proposition 4 at the last moment, when final polls indicated a clear win for the

For Mr. Jarvis, 75, a crusty veleran of two decades of antitaxation struggle, Proposition 4 is also: "too generous." He re-fused to endorse it until six



Mr. Paul Gann imger

The truth is that Mr. Jarvis fears proposition 4 will not into support for his own new 135 cutting initiative, to be placed before voters next. June Dubbed "Jarvis II," this pro-posal would reduce state income taxes by an arbitrary 50 per cent Polls suggest that it may be too much for most Call fornians.

As for the notion that Propo sition 4 errs on the side of generosity to government, Mr. Gann points out that five states -Tennessee, Hawaii, Michigan, Arizona and Texas - have adopted spending limits so far "Ours" he said, "will be the toughest yet, pointing the way ahead."

an and the second second of the second second second

Trade deficit falls The U.S. merchandise trade deficit calculated on the so-called balance of payments basis narrowed in the third quarter to a seasonally adjusted \$6.96bn from \$7.72bn in the second quarter, the Commerce Department said. AP-DJ reports from Washington.

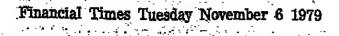
This compared with a deficit of \$6.11bn in the first GUARTER.

Ration bill signed

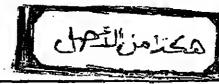
tive fuels.

الكذامن لتجل

President Jimmy Carter signed legislation giving him authority to impose a petrol rationing plan if energy shortages become severe, Reuter reports from Washington. Mr. Carter said crucial votes will be taken



WORLD TRADE NEWS



Diamond sales shift hits S. Africa's UK exports

BY BERNARD SIMON IN JOHANNESBURG

six months of this year, accord- displaced Dentsche Bank as the ing to figures, released by the biggest foreign customer for the Department of Customs in coins and is believed to account Pretoria. Exports to the UK- for almost half of total overseas excluding bulkon — totalled sales this year. R465.6m (£266.4m) between Britain is R465.6m (£266.4m) between Britain is now South January and June, 1979, com-Africa's third largest export pared with R626.6m in the first market after Switzerland and half of last year.

and the second second

Wertber e

/ threa

Gale in some a Reg

supporti

arter

n lowa

S

According to British officials, the main reason for the drop is the diversion of diamond shipments by De Beers from the UK to Switzerland. This is reflected in a sharp increase in South Africa's exports to Switzerland, from R169.7m in January-June, 1978, to R726.8m. this year, making it South Africa's biggest export market. The Swiss have also been trade missions are visiting

SOUTH AFRICA's exports to heavy buyers of Krugerrands. South Africa this year, but Britain fell sharply in the first. The Swiss Bank Corporation has several others have cancelled

their scheduled trips. Japan, whose imports from South Africa have shot up by almost 40 per cent over the past year, has, for the first time, South now

A State of the second second

become a more important mar-ket than West Germany. Exports tn Japan in thet first six the U.S. It- consistently occumonths of 1979, totalling pied first place up to last year. R455.6m, were only R10m below Sonth Africa's imports from sales to the U.K.

the U.K. have risen steadily, however, from R525.7m in January-June 1978, to R591.5m. A feature of South Africa's foreign trade so far this year is the large increase in sales to The U.K. is currently South Africa's second largest supplier, other states with which it has close political ties. Exports to Israel have almost doubled, after West Germany. Imports consisted mainly of machinery, from R26.2m to R49.1m, and to transport equipment, power generating plant and tools and chemicals. Fourteen British Taiwan have risen from R43.7m to R60m. A major factor is be-lieved to be sharply higher steel exports to both countries.

payment

debt

BY JOHN WICKS IN ZURICH THE LEADING Swiss huild-

ing company. Berne-based Losinger, says it hopes that by next spring it will be possible in reach a "realistic" agreement with the Iranian authorities on construction contracts which came to a standstill at the time of the revolution in February.

Last week, representatives of Losinger and of the Anstrian building coocern, A. Porr, had talks in Tehran with the Iramian Minister for Energy about "substantial sums" owed to the two companies in respect of consor-tium work on sites in southern Iran. It was agreed that the amounts owed should be paid before work was resumed and that any future work should not be subject to "any incalenlable risk." Losinger adds that part of

the contracts in question are covered by the Swiss export risk guarantee.

shareholders in September. the Berne company said it had made no for the loss of turnover resulting from its consortium participation in the Minab and Jiroft dam projects in Iran through extra contracts, particularly it "special sectors of activity -thought to he a reference to defence contracts.

Fighter choice for Australia

CANBERRA - The short list of contenders for Australia's next purchase of tactical fighter aircraft is expected to be cut to two or three from the present four within the next few weeks. The present short list con-

sists of the Mirage 2000, made hy Avions Marcel Dassault-Breguet of France and three U.S. aircraft—the General Dynamics F-16, The McDon-neli Douglas F-18A and Northrop's F-18L.

It is expected the new short. list will be annonoced in Parliament before the current sitting ends in mid-November. Renter

Swiss U.S. optimistic of GATT seek Iran go-ahead in New Year

WASHINGTON-Mr. Reobin harriers, to trade, contrasts with Multilateral Trade Agreement concluded earlier this year in Geneva will go into effect by January 1, AP-DJ reports.

Despite some recent delays, he said: "I do not sense in any way a lack of will or commitment of our major trading partners" to approve the agreement. Too much effort has been put into this" to contemplate failure at this point, he added.

Mr. Askew's optimism about

Askew, the U.S. Trade Repre- views expressed last week hy Mr. sentative, is convinced that the Anthony Solomon, Under-Secretary of Treasury for Monetary Affairs, who noted that the U.S.. is the only major trading nation

slation into accord " with the trade agreement. The U.S. plans to sign the agreement in late November and put it into effect

hy January 1. Our Foreign Staff adds: The return of price stability on an

the world economy if it is to sented a rise of 16 per cent, two the timetable for the trade recapture its earlier confidence per cent mure than the preced-agreement, which alms as re- and aense of progress, says the ing year, but in volume, this ducing both tariff and non-tariff annual report of the General was a 6 per cent rise over 1977.

Europe's chemical industry faces

increasing overseas competition

Agreement of Tariffs and Trade The report, released today, said that in the "critical decades ahead, the resources nf the world economy wil he stretched thin and the economy will that has "completed the neces- be vulnerable to shocks, the sary procedures to bring its legi- occurrence of which is made

more prohable hy inflation proceeding at high and variable rates.' It nnted that the value of world trade in 1978 amounted tn about \$1.3 trillion (million

million, or about £650 hillion. international scale is vital to In monetary terms, this repre-

states may counter EEC curbs By Christopher Bobinski in Warsaw WESTERN EUROPEAN ball

Comecon

bearings producers may stand to lose if restrictions are imposed on imports of bearings from Comecon countries. warns Rynki Zagranicane, the Polish trade paper in its latest issue

Commenting on a recently opened anti-dumping inquiry by the European Commission into bearings imports from Japan, the Soviet Union, Poland and Romania, the paper says that the EEC countries are net exporters of hall bearings to Eastern

Europe. Hinting Hinting that counter measures might be taken in retaliation, the paper emphasises "should restric tions he imposed. Western producers might lose more tha uthey gain." though it is far from clear what retaliatory action could be taken.

According to Polish figures for 1977, the latest available, Polish ball bearings exports to the EEC were worth 25.7m. foreign currency Zlotys (£4m) while imports from the EEC in the same year reached 37m. forelgn currency Zlotys (£5.3m).

Poland's main EEC export market that year was France which took ball hearings worth \$2m while most of Poland's EEC imports came from West Germany and were worth £3.7m.

Polish hall hearings production reached 100m units last year

S. Korea wins 43 ship orders

SEOUL-South Korea's shipbuilding industry, recovering recently from years of slump, received \$643m (£311m) of new foreign orders for 43 ships with a combined tonnage of 753,000 tons in the first 10 months.

The Commerce and Industry Ministry said the orders received between January and Octoher indicated the best Korean performance for any comparable period in terms of tonbage and contract value. AP-DJ

for UK for China truck deal car spares

By Our Motor Industry Correspondent : PROSPECTS for Britain's motor components companies in China were looking "distinctly en-couraging" maintained Mr. Ken Wallis, overseas secretary of the UK Society of Mntor Mann-facturers and Traders after his third visit to China this year.

The most recent two-week visit was with SU. Butec (a BL subsidiary), Laystall Engineering and Coopers Gaskets to the Number Two truck plant at Shiyan, 1.000 miles south-west of Peking. The plant will produce about 15,000 seven-ton trucks this year. It was commissioned in 1977 and bas an estimated capacity nf 100,000 trucks a year. The target for 1980 is 30,000.

Ricardo Engineering of Shore ham, West Sussex, already bas contracts for developing an enlarged, higher ontput engine for the next range of trucks from the plant, due to enter production in three to four years. Mr. Wallis said the significance of the latest visit was that it involved direct and detailed technical representations by each of the companies over a full week.

TOKYO General Motors is Isuzu Motors, a Japanese discussing a possible joint ven company in which GM bas a 34 ture with China to manufacturer heavy-duty trucks. The estimated cost of the pro- for the construction of a light ject is \$1bn to \$2bn. GM duty truck plant, while Volks claims to be a step ahead wagen is the only foreign com-of other vehicle makers com- pany still interested in manuof other vehicle makers com-peting for the bld. Mr. John Quick, a GM vice-

Prospects General Motors bids

president who bas been in charge of the company's China Mr. Quick, who is responsible for Asia-Pacific operations, also aunounced that his company is contracts for more than a year. said the Chinese are also talk--said the Chinese are also talk-ing to a Japanese company and strengthening its ties with San other Western makers Isuzu through two separate proother Westero makers about heavy-duty trucks. He did not name the Japanese bidder curement deals. General Motors also plans to

hut he identified GM's other acuire Isuzu engines to he used competitors as Ford, Interhy some of its models. Company competences have indicated that France's truck subsidiary. Volvo some GM cars will mount Isuzu of Sweden and Daimler Benz of engines in "about two years." West Germany. AP-DJ

Japan to pay more for oil TOKYO - China has notified has usually been determined

Japanese oil importers that it following consultations with plans to raise crude oil prices China will supply 7 am torage China will supply 7.3m tonnes for October December ship of crude from the Tachung oil-ments by 10 per cent to 24 from fields in northern China this \$21.80 per barrel, Oil Industry year, and 8m tonnes next year sources said. under a long-term Sino-Japanese

The price of Chinese crude trade agreement .- Reuter.

per cent shareholding, is conducting separate negotiations facturing passenger cars in China, he said.

In an interim report to with growing overseas competition-particularly from the U.S. -throughout the 1980s. Mr. Anthony Lowe, head of economics and planning at Shell

Interoational Chemical, warned vesterday.

BY SUE CAMERON

European chemical companies would "he torn between the desire for short term relief from

the pressure of imports" and fear of the consequences of the

THE EUROPEAN chemical Common Market "developing to bit the European market by industry is likely to be faced into a protectionist club." there lay the threat of plastics imports from America where chemical plants were likely to he forced to operate at well below their normal capacity "in a recessionary period such as 1980 promises to he in the U.S.,

said. the U.S

Textile threat 'exaggerated'

BY RHYS DAVID

THE THREAT

Writing in its latest quarterly review, Mr. John Davenport, the firm's textile analyst, also challenges the stress that has

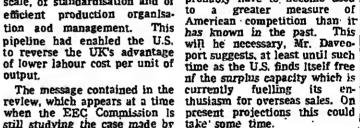
But Mr. Lowe warned that Bloc countries and from emerging producers in the Middle East. Not only was the U.S. likely

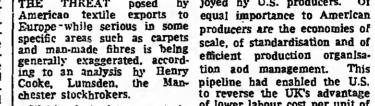
increasing exports, but it was also attractiog a higger share of chemicals investment from both sides of the Atlantic, he added. "It is plainly evident that in recent years a number of U.S. companies have heeo disenchanted hy the poor performance of their operations

in Europe and have retreated back into the U.S.," Mr. Lowe Conversely, a number of European countries have been

stepping up their investment in

posed hy joyed hy U.S. producers. Of European fibre producers for equal importance to American counter measures against the producers are the economies of Americans, is that Europe will prohably have to become used scale, of standardisation and of





output. heen placed in Europe on the when the EEC Commission is oil feedstock cost advantage en- still studying the case made by

Mr. Lowe. speaking to the he said. London section of the Society But M for Chemical Industry, said there was

there was also a possibility of growing imports from Eastern

Sapporoisatown in North Japan. Sigma is the 18th letter of the Greek alphabet. Driving a Colt is an education.

SAPPORO

Sapporo was the venue for the 1972 Winter Olympics and is the highly appropriate name for a breathtaking 2-door coupe from Colt, the crowning glory of a remarkable range of cars well worth studying in detail.

A clue to the undoubted success of the Sapporo lies in the Sigma. To a mathematician, Sigma is the Greek letter used to signify the Total Sum of any expression, which is precisely why Mitsubishi chose it for their 4-door sports saloon, one of the most 'complete' cars on the road today.

The Sigma is a car in which the whole is so much greater than the sum of the parts, that merely listing its superb specification gives no idea of the car's true quality. An inspired blend of rugged reliability and sleek economy, the Sigma has an almost 'sports car' sensitivity that is an education to most saloon car drivers.

Building on this basic Sigma 'equation,'the Sapporo adds a wicked degree of luxury and a measure of extra style that leaves the nursey slopes far behind. Above your head there's a unique aircraft-like console with a digital clock and a swivel mounted reading light and, at your fingertips, there's the smoothest ever power steering which is a standard feature of the Sapporo.

Both the Sapporo and the Sigma are available with either 5-speed gearbox or automatic transmission and are powered by the same highly economical 2-litre ohc engine with Mitsubishi's remarkable 'Silent Shafts' that cancel out conventional 4-cylinder vibration to give the smoothest ride ever. This 'total sum' quality of the Sigma and Sapporo have rapidly taken Colt cars into a class of their own through a wonderful balance of performance, comfort and quite exceptional reliability.

Drive a Colt soon, it really is an education.

1 1 1

SIGMA



UK NEWS-THE CBI AT BIRMINGHAM

Role of leadership 'must be grasped'

take up the challenge of leader- measured as a percentage of its be informed and secure. ship and set up a real dialogue cost of replacing and rebuild-with workers. ing of plants now or in the by the CBI's production

6

Sir Raymond Pennock, deputy president of the CBI and deputy chairman of ICI, said that British industry had the best opportunity in a decade to take on a leadership role.

In the past five months penal taxation bad been removed at the top, dividend control had vanished and the Price Commis-

sion had gone. He said the Government's measures had meant that he now had more time, more oppor-tunity and more incentive to coocentrate on running his husiness and makiog business judgments governed by business constraints, not political ones.

'At last I am a manager forced to manage—and that is splendid." he said. "It also means I can't pass the 'buck. I'm right in the kitchen, and I tbe measured by performance. can't blame much on given ns a good deal."

He said that nowhere was the freedom more clearly demonthan in those areas strated covered by the questions of employee involvement and that profitability we'd he doing of pay for this year, exactly that again. of pay for this year. Nowhere, he aaid, was the

need for cootinual involvement more clear than in pay settlements. Both Government and this summer had indostry perhaps failed to put the real economic facts to both unions. fractiousness and discontent."

more than was shown on the settlements which their com- into tw balance aheets." The real profit- panies could afford, Mr. Royle groups."

CBI MEMBERS were urged to ability of British industry- said that all workers wanted to

future, and not as a percentage of what it cost to huild the figure we announced and put in

the Financial Times, and it's not right." He said the latest CBI trends survey showed that in the 2,000 firms contributing export sales had fallen 30 per cent over the

Day one of the CBI conference. David Churchill and Lisa Wood report.

last three months. Seventy per cent of the companies said this was because they were being outpriced.

Sir Raymond said industry could not just hlame the price of sterling and the rising cost Government because it has of oil. " It is hecause for three years we've given ourselves wage rises twice and sometimes

three times those received by our competitors." And with a 17 per cent pay rise and 3 per cent

Industry was failing both in leadership and involvement. Industry had not put the truth across competently or convincingly. If businessmen believed in involvement with workers

they had better do something employees and lhe nation, in about it now. order to prepare them for the Sir Raymond's theme was dialogue on wage settlements taken up by Mr. Timothy Royle, which is "already heginning of Hogg Robinson, speaking on again to presage a wioler of a motioo calling for employers and managers to recognise that Similarly industry, be said, they were responsible for did not seem to understand that developing effective employee its real profitability had fallen iovolvement for reaching pay

Criticism of interest rates

and sterling rejected

A second motion, put forward by the CBI's production com-

mittee laid the responsibility for increasing productivity squarely on the shoulders of management. Mr. Fame Vernon, of Ash and

Mr. Fame Vernon, of Ash and Lacy, took the debate one step further when he said: "If you do not learn to stand up to your unions, you'll lose your employees hundreds of jobs." He called for "superb leader-ship," which he believed could arrost Britan's industrial arrest Britain's industrial

decline. A third motion called for the CBI to further educate the poblic in the need for an efficipointe in the need for an enter-ent and prosperous husiness sector. Mr. Patrick Coker, of Galliford Brindley, who pro-posed the motion, urged that an understanding of industry and commerce be taught in schoole on on enterprise of the

schools as an extension of the three Rs. The motions were

carried. Sir David Orr, chairman of Uoilever, wound up the debate by stressing that "after 14 years of government direction and meddling, we have now entored an era of opportunity." Industry should acknowledge, he said, that the Government

was "attempting to create the right climate, swinging the emphasis away from public molly-

coddling and directing resources towards private enterprise." Having acknowledged this, he made it clear that the time had come for husinessmen to stop complaining. "It is time to respond to the opportunity we

have been given and it is up to us to lead." He added: "Real leadership is going to involve taking some tough decisions abont pay and about employment, but it should not mean dividing a company into two separate antagonistic

Protesters in search of a rallying cry

BY HAZEL DUFFY

WHEN the main object of protest has been removed, there can be a nasty moment of reckoning while the next rallying cry is sought. So it was in the opening stages of the CBFs con-ference yesterday. High taxation, price controls, and dividend controls had all been swept away with the election of a Government not only pledged to restore incentives, hut actually doing that almost from the moment it took

The CBI conference, however, is not the same as the ference, in spite of some Conservative Party on-obvious similarities. The first resolution on the agenda sought to modestly criticise the Government by drawing attention to the plight of much of British industry as a result of the strong pound and high interest rates, and called on the Government to "create conditions hased on a realistic exchange rate." The hollowness of the reso lution was obvious from the

start. The four months since It was first drawn up has seen sterling lose much of the gains that had prompted the resolution in the first place.

Furthermore, the proposer, Mr. Richard Buller, president of the National Farmers' Union, has been more concerned over the past week with the problem of getting British lamb over the French frontiers than constructing a convincing argument on the damage caused to industry by

damage caused to industry by the strong pound. Opposing speakers had no difficulty in convincing dele-gates that to call for a devalued pound would be a "soft option," or as one speaker engagingly (though somewhat confusingly) put if, "We don't want to true indus-We don't want to turn industry into a kipper, which is two-faced and has no guts." The call to be strong and

resolute is a recurring theme at all conferences no matter what the subject, and it certainly went down well on numerous occasions yesterday. Delegates were reminded of

Britain's great industrial past, an appropriate sentiment in permit. Just when it seemed that the confines of the solid the real emotional pulse of this conference would not be

Victorian town hall. One speaker raised excited felt until today when it dis-cusses the balance of power applause when he said that if any industrialist couldn't face the tough challenge presented by today's world economic conditions, then he had better emigrate.

cusses the balance of power between management and unions, it emerged un-expectedly on the question of free trade and protectionism. It wasn't actually put that way by the Footwear Manu-facturers' Federation, which had put down a motion to the effect that the CBI's policy on If sterling was not going to be allowed to stand as the scapegoai (or wooden leg as one speaker from the plat-form described it) what bad put down a motion to the effect that the CBI's policy on liberal trade should be matched by an "effective reciprocity of trading oppor-tunities by industrial and developing nations." would suffice? After all there can be no denying—in fact, the CBf's own industrial trends survey published last. week only too readily con-firms-that British industry gives less ground for con-But there wasn't any doubt about the way that 340 dele-gates felt who voted in favour idence about the future than it has for several years. (230 against); for the many companies that are coming under growing competitive Attempts were made by some speakers to pin the blame on those obvious renegades, pressures in export markets, as at home, the beastly foreigner must bear at least the unions. In each case there was no move by the chair to check such deviations some responsibility. The culprit countries were not ex-tensively named, but the from the anhject under discussion-a licence to ramhle that

few other conferences would

Financial Times Tuesday November 6 1979

Japanese did come in far criticism from the shoemakers for putting up impenetrable import barriers as did the "wealthy' Brazilians. Thus the split which some

had expected to come from the farmers' resolution in fact came at the end of the morning. It did not compare with the violent galf seen at one famous party political confer-ence. CBI delegates seem almost afraid of stirring things up too much.

Bare indeed is the delegate who is suddenly sparred to join in a debate, and, in spite of the introduction this year of the strategic location of speakers' stands on either side on the conference half as well as on the platform to make events seem more spon-taneous, the proceedings still have an over-planned alr about them.

about them. Yesterday's vote at least showed that not every em-ployer feels he must think like the others. Meanwhile the real rallying ery is awaited today.

Changes

urged

laws

on tax

THE GOVERNMENT - must

weep away restrictions, such as

capital transfer tax, which dis-

courage smaller companies from

expanding, the conference was

Call for import controls backed

leadersbip's advice when they voted for a degree of protec-tionism for UK industries. the problems of trying to make

The motion, put forward hy liberal trading dependent on the British Footwear Manufac- reciprocity. turers Association, said that the CEI's continuing support for Footwear manufacturers had been badly affected in recent liberal trade and rejection of years by protectionism, particuwidespread protection for manularly from developing oations. facturing industry should Seventy-five per cent of world markets outside Europe, are closed to their products. Taiwan, depend on effective reciprocity of trading opportunities by industrial and developing nations. It was passed by a comfort-

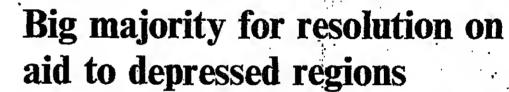
able majority after a count by a show of hands, and in contra-

RANK AND FILE members of man of the CBI's industrial set an example in the alide to that they should be limited to a the CBI yesterday ignored their policy committee, in introducing wards protectionism UK jobs certain percentage of retail and industries were being sacrithe session, said he would vote against the motion because of ficed

However, Mr. Lionel Altman, While reiterating his support of the Motor Agents' Associafor free trade in principle, Mr. Fielden said that at the moment tion, which suffered from very different problems hecause of it was a dead duck. He said imports, apoke strongly against that effective penalties should the motion and said that unhe imposed against those who fettered world wide trade was broke the rules. vital. "The net effects of pro-

Delegates from industries tectionism are that it is not cost similarly hit by cheap imports effective, it restricts consumer from countrics with trading choice and has no case in the harriers supported the associacreation of the wealth of intertion's demands.

national husiness," he said. Mr. John Weatley, of Elite Hosiery, said his industry was " Our job is to contain costs. We cannot support a defiance of trading laws. The CBI's efficient and enthusiastic but could not compete with those countries. He did not ask for policy on freer trade is the only realistic policy."



mitment to supporting the prin- should accept that some parts announcemeet of cutbacks in financial aid available to depressed regions.

The resolution called not only The resolution called not only He acknowledged that, not areas if the housing, social and tion should be changed, particu-tor an "effective regional policy always the same areas would educational facilities were that relating to dismissals, which entails a concentration of need ald but said that when sufficient.

THE CONFERENCE approved session of the conference. Sir presented the detailed case for by a large majority a resolution. Campbell Fraser said that the the effective policy outlined in which reaffirmed the CBI's com- "CBI helieves the Government the resolution. He was followed by Mr. R. Mann, of Victor Products, who ciple of regional policy. This of the country need help to help Mann, of Victor Products, who follows the Government's recent themselves, and are likely to be said that one aspect overlooked that he resolution was that key In that condition for some time by the resolution was that key management personnel wauld He acknowledged that not all only be attracted to developing.

sales.

Mr. Zachry Brierley, chairman and managing director of Z. Brierley, was speaking in sup port of his motion that more measures needed to be taken if smaller companies were to create new jobs and adapt to changed market trends.

told_

"As far as small companies. are concerned there are still too many restrictions, con-straints and barriers to be re-moved before the pendulum. swings towards those who are amhitious and hard working," he "We must sweep away said. these . discouragements - to success "

success." He did not want subsidies or handouts to smaller companies, rather he called for the abolition of capital gains tax. The taxation of real gains was a killer which must also be abolished. He also said employment legisla-

Mr. Vernon Price of U

chance' to boost DELEGATES overwhelmingly inflation and improve producti-rejected the main resolution on vity, only to find that markets the ecooomy which criticised have been lost." Supply prices to industry would have Sir Adrian Cadbury, chairman of Cadbury-Schweppes, acknow-ledged "the differences of view the exchange rate remained con-

By David Churchill

THE CONSERVATIVE election victory. had provided a last

diction of CBI policy, which is association, said his industry to support a liberal expansion- could prosper if there was is world trade policy, genuine free trade. But because countries. He did not ask for Sir Campbell Frazer, chair- of the EEC's determination to a han on imports, but suggested 'Last

for example, which is a major exporter of aboes, has virtually banned all aboe imports. Mr. Michael Fielden, for the

economy

The resolution had heen pro-posed by the National Farmer's change rate," when he opened Union, and had itself heen the session on the economy. He criticised by some CBI members said that many companies as attempting to split the organisation between those companies which gained from a high exchange rate and those which were adversely affected. Mr. Richard Butler, NFU

the combination of high interest

rates and the strong value of

sterling.

president, denied any attempt to split the CBL "My object is aimply to sound a oote of warning, both to industry and Government, becanse some policies, however inherently good they may he, can do unduly great harm if carried too far and for too long." He pointed out that the con-

cern in the agricultural iodustry was with exchange rates aod interest rates kept artificially high for too long. "We in agriculture bave had our own form of nnrealistically bigh exchange rate for some years-the green pound-and it has done great harm to what is generally regarded as an efficient low-

cost industry." Mr. Butler said that the danger of high exchange and interest rates was that "import penetration onickly becomes import substitution." He added: aim.' " It is not going to help British industry very much to make tremendous efforts to depress the part which the strength of Tools.

was wholeheartedly supported

Alarm Company (Scotland), said: "There are risks, hnt we husinessmen know that without

risk there is no prospect of

THEATRES

THEATRES WYNDHAM'S, From 9 am Gal. Sunt.L ESS 1025. CC. 379 8.655. EVEN. 8. Marks. Wed. 3.00. Sats. 5.30 and 8.30. Med. 3.00. Sats. 5.30 and 8.30. "I CANNOT RECOMMENO THIS PLAY TOO HIGHLY, I REJOICE THAT BRIAN THOMSON'S THOUGHTFUL ANO THOMSON'S THOUGHTFUL ANO THOMELY COMEDY MAS. BAEN. GIVEN SUCH THE. CASS FROM THE AND THEATMENT. O. ANAL SENALTER MCCOWAN GIVES A PERFORMANCE OF BRILLIANCE." O.T.C. "AN ABSOLUTELY FIRST-CLASS FROMUCTION BY ROMALD EYRE." FIR. TIMES.

YOUNG VIC. 928 S365. Ton't. 7.30 ROSENCRANTZ & GUILDENSTERN ARE DEAD.

ARE DEAD. CINEMAS ARC 1 A 2 SHAFTESULRY AVE 336 3851 Sco. perts. ALL SEATS BREBLE. 1: THE PRISCO RUD (AT. WK. and Sun. 2: PROPHECY (XI. WK. and Sun. 2.00. 5:00. 8:10.

S.OU. 2.10. CLASSIC 1, 2, 3, Haymarket iPiccadility Cliena Tabel. 1: Peter O'Toole ZULLI DAWN (Al in Delby Surve. Prop. 1:10, 1.35, 6.00.

gain."

of waste products. need a s Mr. Ron Lander, of Lander he said.

BY LISA WOOD

replying to the recent CBI a industrial trends survey reported that export margins had worsened over the last two years and further pressure on them was expected.

of Cadbury-Schweppes, acknow-

Companies in the survey judged that a lower exchange rate would add to costs but would increase volume, particularly of exports, and improve profits.

But Sir Adrian said that there guts," he said, Mr. M. Ansley, from the was agreement that exchange rate depreciation was no answer industry's loss of interto oational competitiveoess. "There is, therefore, oo CBI support wbatsoever for a policy which simply relies on exchange depreciation to offset the failure to control our unit costs."

He suggested that two further poiots had to be horne in mind —that the exchange rate was The debate, therefore, that "a moving target," and that had threatened to split the CBI those who wanted a lower ex- coded with little acrimony on poiots had to be horne in mind change rate "sbould consider

Full support for nuclear power

National Supply Company, was also concerned that the resolution was apparently calling for more governmeot intervention, against the CBI policy. And Sir Peter, Shepherd, from the National Federation of Building Trades' Employers, reilerated that the "ball was now in management's court," and that

either side and with ooly some what mechanism they would 20 to 30 delegates supporting advocate for achieving that the resolution.

Other speakers included Mr. Io addition, Sir Adrian said F. Loader, of Duport, and Mr. that delegates had to recognise Ian Bonas, from Bonas Machine

soft option" for iodustry to companies to help get the seek the lowering of exchange rates. He was followed by Mr. economy moving again, warned Sir John Greenhorongh, in his James Cleminson. from Reckitt presidential address to the conand Colman, who urged comference. panies to work to achieve higher

productivity. He said that iodustry had achieved some freedom from interference hy He told delegates that the change in political atmosphere had meant new freedoms and incentives for management. government and it was now up

But this release from to industry to act oo its own Don't let us turn industry into oppression does not mean that management and employers can kipper-two-faced and no in any way let up their endeavours to ensure that the voice of effective business, and all it stands for. is heard throughout this couotry pervasively at all times, to all its target andiences."

He suggested that "the country must have an eolightened aod effective trade nnion leadership at national level, that can play its part in the steering of a course for the long-term benefit of the nation as a whole,"

He made clear that the style of oational union leadership he envisaged required stateman-like qualities. They need to be persuasive leaders, leading from the front and clearly in control; they need the qualities of wisdom and sound judgment and teoacity; they. too, must be calculated-risk takers, in certain circumstances."

Sir John suggested that such top union leaders would have the same qualities as leading industrialists and, as such, "sbould be rewarded in terms not incomparable with those

industrialiats." He added: "When I find the right caodidate. I'd be prepared to offer £40,000 a year. But I'm not making any nominations. nor am 1 suggesting funding the proposal from CBI funds!"

Sir John made clear to the conference that "If industry failed, then this could be the "last call for dinner" for toc market system in which all CBI members wish to continue to operate."

He warned: "The CBI has its members."

theme in his speech the issue of communication in leadership. "I believe that we all believe we are accomplishing far more in the field of communications in industry than we really are. I am convinced there are still enormous gaps in the comunications line.

Economic success, he suggested, depended on national effort by all those involved in industry and commerce, and effective team effort derived in large part, if not totally, from effective and objective leadershlp."

Meanwhile, Malaysia and Australia hrs concluded a Sir John argued that " in industry we have a great deal of good leadership, some of it So far, Malaysia has signed double tax agreements with 15 countries. It is also having that can take on the best in the world." But he wondered whether we had enough good negotiations with the U.S., Italy, Yugoslavia, Romania and South leadership and whether it was sufficiently widespread.

effort on those areas with the It was giveo, aid should be worst problems," but also sug-available for sufficient time to gested that the policy should permit reasonable forward he flexible. In particular, it should be flexible coough " to planning provide assistance for areas industries will most require dominated by a single industry assistance," he said. or relatively few employers The resolution was proposed

when these experieoce a signifiby Mr. James Munro. presideot caot decline." of the Dundee and Tayside It bis speech, opening this chamber of commerce, who

BIM cancels conference plans

to come."

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE Brilish Institute of Management has cancelled plans to hold its third bicaniel conference in May next year. because of a lack of major issues for debate. ft staged lls first national

conference at the Festival Hall in 1976, when it lannched itself as a representational organisation for managers.

marker: >

The conference was attended by 1,600 managers and was addressed by . senior figures in industry who also held

high positions in the CBf. BIM leaders are worried about a lack of major issues for debale in the present conomic and industrial climate, especially since the CBf conference covers the

Mr. John Clayton, from Pauls Engineering Industry Associaand Whites, called for regional tion, was adamant that smaller permit reasonable forward aid to be spent more wisely husinesses should not be viewed as lame ducks and that the proand also for companies to invest. 'in general, areas dominated by major declining more themselves. posals made by Mr. Brierley Other speakers in the dehate should not just apply to smaller

concern to managers.

as more new technology becomes

tion and higher education."

1

1980s.

included Mr. David Nickson · companies. from William Collins Pub-Mr. Gerald Leaney, of the lishers; Mr. Rohin Morton from Robert Morton; and Mr. Brian Cook, from Setten and Durward.

Federation of Sussex Industries. struck a chord in the hearts of maoy delegates when he urged mady delegates when he digen-industry to pay its bills on time. The cash flow of smaller industries would he greatly, assisted if customers paid their bills promptly.

Amid hearty applause he cossame subjects. Its governing council has cancelled, at a cost of £1.500. a booking for it tinued: "It would be unthinkable for any company here to welsh on a pay negotiation with the onions. But how many d to hold its oext conference in the Queen Elizabeth Hall, on yon ignore a payment date? Stop using your suppliers as secondary hanks and put your London's Sonth Bank en May 20, 1980. Regional conferences are to be held instead to disown houses in order." The motion was passed by cover what issues are of most large majority.

New technology 'an essential part of staying competitive'

DELEGATES UNANIMOUSLY was one of the root causes of supported a resolution which urged the country to accept new said. It was the job of the CBI technology as a means of pro- to tell the public that the best moting economic growth in the possible solution to unemploy

Sir Alistair Pilkington, chairman of Pilkington Brothers, who introduced the debate, warned that if British industry is to succeed, it must succeed in developing and applying oew technology as well as or better

Other speakers in the debate included the Rt. Hon. T. Els gins, MP, of Warne Wright and Rowland; Mr. Tom McLeod, of Plessey; Mr. John Halbert, of the Machine Tools Trade Association; and Mr. Dougles Brookes, of AI Welders. a better match hetween those leaving the education system

and the employment opportuni-ties available."

ing the paradox of skill shult-ages at a time of high unem-ployment, was also approved by He added: "There is a skill shortage and that could grow an overwheiming majority, though its opponents, especially as more new terminality occurres available, demanding more skills. It is our role to try to overcome this imbalance. To do Mr. Ronald Howard of Phicon. thought it did not go ist enough. He argued that reject this, we must work in partnertion of the resolution would ship with schools, further educastimulate urgent short-term action to tackle the problem.

1.1.1

of Motor Manufacturers and Traders, said oil should be reserved for the essential users of transport and the petro-**UK** finance for Malaysia By Wong Sulong in Kuala Limpur THE BRITISH Government has given Malaysia a soft loan of given manysta a soft loan of £9.4m to finance Malaysia's share of the cost of laying the submarine cable link between Penang and Madras. The loan, which was signed in Kuala Lumpur yesterday, carries an interest of 4 per cent a year, and is repayable within 25 years.

·

And the second second

ODEON LEICESTER SQUARE (330 617) YANKS IAAJ. Ser, perts. Wis. goors open 1.00. 4.15. T.30. Sen doors open 3.00. 7.30. Late Night Show Fr. 4. Sat. Drs. Open 11.15. All Scats bookable in advance at Box Office or by post. ODEON MARELE ARCH WZ (723 2011-21 MOONRAKER (AL. Sep. perts. Sun-Fr.) 073 open 3.00. 6.45. Sat. Ors open 1.15 4.35. 8.05. Late Night Show Sat. 12.00. Evening Perf. and weekends bookable in advance.

15. Boodsnowich's SAINT JACK (X). 50. 3.05. 5.25. 7.55. George Hamilton LOVE AF FIRST RE (AA). Progs. 1.00. 3 15. 5.35. 7.55 BITE (AA). Props. 1.00. 3 15. 5.35. 7.55 CASS(C 1, 2, 3, 4, 5. Oxford St. 635 O. 2010 105. Oxford A. 635 Prop. 1.00. 3.25, 555. 8.25. Prop. 1.00. 3.25, 555. 8.25. T. Woody Allen's MANHAITAN IAA). Prop. 1.250. 2.50. 4.50. 6.50. 5.50. 31 LAST 2 DAYSI UP IN SMOKE (C). ROMANCE WITH A DOUBLE BASS (U). Prog. 1.00. 3.25. 5.55. 5.25. C. OUADROMPINIA IXL Props. 1.30. 3.45. 6.10, 8.35. S. J. R. TOIKIEN'S THE LORD OF THE BINGS (A). SED. Perfs. 2.00, 5.00. 8.00.

್ಷ ೧೯೮೯ ಕನ್ನಡ

CLASSIC POLY, Oxford Circus (Upper Regent Sircel) 637 9853. J. E. R. Tolkien's THE LORD OF THE BINGS (A), Progs. 2.30, S.05, 7.45, CUREON, Cureon Street, W1, 499 3737, LEE REMICK in THE EUROPEANS (U) Progs. 2.00 (not Sun.), 4.00. 6.20, 8.40, "As near perfection to one could with . . a trest of a size," Alexander Walker, Evening Standard. ODEON HAYMARIGET (930 2738-2771). RICH RIDS (AAA, Seb. perfs. Wits. 2.15, 5.20, 8.15, San. 4.30, 745, Lete Niffle Show Fri. and Set. 11.30 pm. The Penang Madras cable link, costing 526m, is part of the Indian Ocean Common-wealth cable project linking Commonwealth countries between Britain and Australia.

Advance. PRINCE CHARLES, Leic. Sc. 437 ST&L World Premier Presentation Scn perfs. dy. uns. Sun.] 2488, 5-35. 8-35. Lette show Pr. and Sat. 11-15. Scuttor Science Letter Sat. Scuttor M. NO

STUDIO 2 4 4. Oxford Circus. 437 3300. Lit'd Bar. STUDUI 2: Robert Altman's A PERFECT COUFLE (AAL Froms: 12.50, 520, 540, 8.28 Late show SaL 11.10. STUDIO 4: THE DEER HUNTER CO. 12.45, 4.95, 7.30, Late show SaL 10.50.

CLASSIC. Leitester Source. 930 6915. LAST 2 DAVIS David Corradian DEATHSPORT (KI. 1205, S.10, 6.15 920. DYNAMITE WOMEN (XI. 1.30, 4.33, 7.40.

THE NEED for the Government Mr. Douglas Hardie, who chemical industries. His asso-to press ahead with ooclear moved the resolution on healf ciation was very aware of the power as the fuel of the future of the CBF's Scottish Council, need for energy conservation need for energy conservation and had agreed with the said much of the publicity Government to redoce petrol consumption in cars by 10 per was whole at the set of the set o cent by 1985. The oil industry urged the Government to keep an active licensing policy in the North Sea, and to keep petrolenm revenue taxes stable so that the

Mr. E. Cownie, of the Society industry could play its part io providing future energy supp-

donhle tax agreemen

Korea ou similar agreements.

Sir John Greenborongh, CBI presideot (above left), talks to Sir John Methven, director general. Sir Michael Edwardes (below) attends the economic dehate



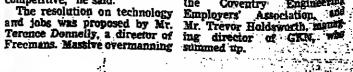
than its competitors. To do this, the country had to ensure that enough of the best people were going into industry. This called for "the closest partnership between industry and education to ensure Freddig Manshold

ment was to welcome the new technology and improve produc tivity. Mr. Austin Bide. of Glass

Holdings, argued that unless investment in new technology was sufficient, "we will be eaten alive in the rate race of inter-national markets."

A related resolution, deplor-

But Sir Alistair also acknow-The resolution was proposed ledged that many people saw new technology as a threat to jobs. "It is very dangerous if by Mr. Gilbert Platon of G. A. Platon. Other speakers included jobs. "It is very dangerous if Mrs. Daphne Bampton of people go around talking about Bampton Brothers. Mr. Bride technology as a creator of mas. Lascelles of John Menzies, Mr. an essential part of remaining caster, Mr. Alan Berry of competitive," he said. the Coventry Engineering



never had greater need for cohesion and adhesion among Sir John took as the main

Change

irged

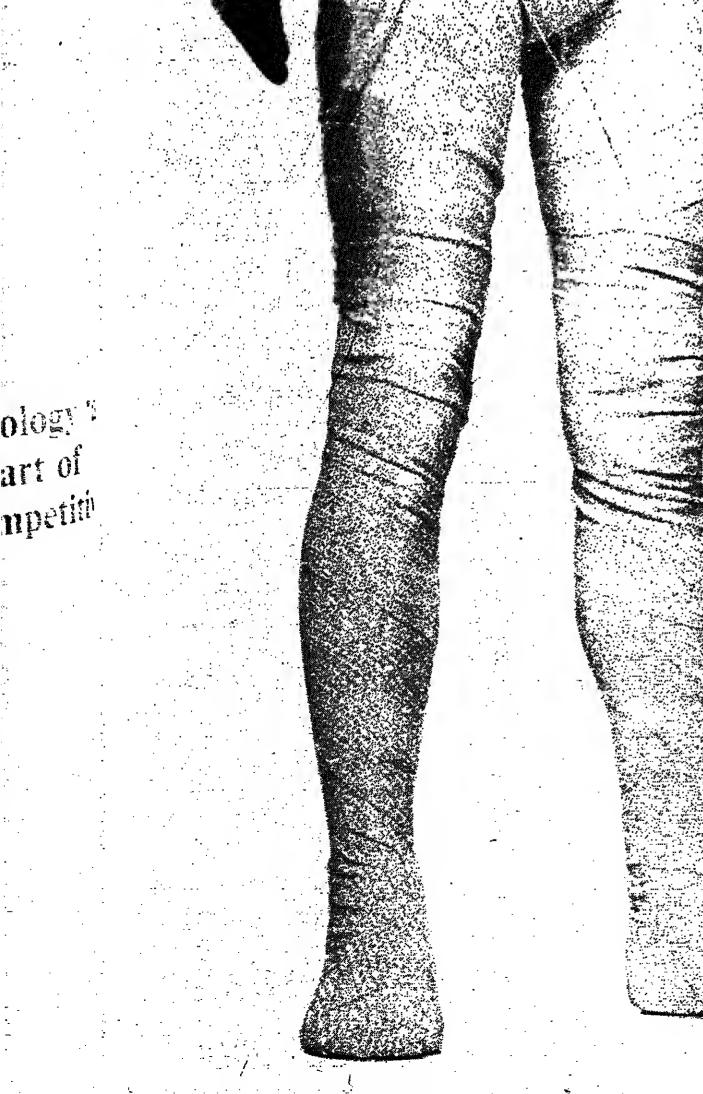
)n tay

aws

"Mummy, what's happened to Daddy?"

A lot of things can happen to Daddy in his workplace. He is vulnerable from head to toe. And he's not only at risk from injury but infection too. Cleanliness is as important as safety in the factory. Both these things are your responsibility.

One company provides for the whole body of your workers-Sketchley Rental & Safetywear. And you can leave the whole job to us: Sketchley's reliability and efficiency means minimum management involvement. We cover everything because Sketchley Rental & Safetywear has the answer to all questions of safety and cleanliness, head to toe.



Heads. Are your safety helmets adequate? Are eyes protected sufficiently against injury? Are you providing the correct face masks? Sketchley help guarantee the safety of your workers' heads.

Body. Is your workforce provided with clean working garments? Are they changed, cleaned and repaired regularly? The Sketchley Workwear service is famous for its reliability, range and economy.

Hands. Dirty hands please nobody. And an essential part of any washroom is the provision of clean cabinet towels. Sketchley provide a regular towel service with full back-up.

Are the hands of your workers well protected from injury? Sketchley provide a range of hard-wearing gloves to the highest safety standards.

Feet. Feet are as vulnerable as hands. So protective footwear makes sense for workers and managment alike. Sketchley provide a whole range of proven safety footwear.

Feet also bring destructive dirt into your working premises. Sketchley's dust-mat service makes a place cleaner and healthier to work in. And saves you money.

Other parts. If you'd like to know more about Sketchley's safety products and rental services, write to Sketchley Rental & Safetywear, PO Box 7, Hinckley, Leicestershire or telephone 0455 38133. We can also arrange a free survey of your premises to ensure that your valuable daddies are being well looked after.



financial

Indi

OHIN ELLICI

a Sr Aenni Sentar, who is Sentari and else Sinta failed to defin and reflectine

the of Sir He.t of Sir Re.

the vere when the solution of his philo.

menal spirit that

APPOINTMEN

Manag

for **BL**

it Gordon Aitken. Genal Bolors exec-

BL BELGIUN

as bela sensor in a al liters in Franci

W # BOT 1637

S # 003107 7:

mille for sales and

ever, pers and adam

Return and Luxer.

en, is not division to

na n Bin eelina a

& Water Steven

TEM AIR CALL .. d.

the the was pretting at

deprendes crown

E & director. 305 e. ...

k Koueth Hydon

could inancial der Richt (SLOUGH), jein Richt (SLOUGH), jein Racht Tac

Edward R. Annan

Annan R. Annan Fraid director of the Fraid and Stop Total Californ AND PLYWOO Californ AND PLYWOO Californ AND PLYWOO Saladiary of Seah.33 Sides, Vancouver

Sits, Vancouver

L.W. Campbell Polle

SMITT:

ADETAI DASSACITER I T Vehicle diri AD VEHICLES I

of Mr.

Passedser

erland Vehicle

ROOLEN

(Europe)

autor and even

R. P. Del

CIES CIES.

site sate the

UK NEWS

Casino safeguards 'do Tyne and Channel cable problem overcome Wear bid not satisfy police'

BY JAMES BARTHOLOMEW

SAFEGUARDS PROVIDED by the Gaming Act 1968 'would look pretty thin' if a licensee had only to remove tainted directors or executives to succeed on appeal, Mr. Michael Kempster, OC. said for the Kempster, QC, said for the police on the first day of the rehearing of Ladbroke's application for the renewal of four casino club licences at Knights-bridge Crown Court, yesterday. South Westminster magi-strates found that two Ladbroke subsidiaries were not fit and proper persons to be holders of

year. Since theo, Ladbroke had reorganised the corporate struc-ture of its casino interests, said Mr. Kempster. It would be suggested to the conrt that new and reliable men now ran the

At an extraordinary general meeting of Ladbroke on October 31, Ladup and Hyde Park Casinos, the subsidiaries which owned the casinos, became subsidiaries of City and Provincial

of the memoranda and articles tainted directors or executives of association of the companies from the levers of power in

concerned, the composition of order to succeed on appeal and the board of City and Provincial thereby to avoid one bours Linnos interruption of its Incrative Gaming Holdings would be controlled directly by sharebolders of Ladbroke Group, not by its

board. Mr. Kempster said that the message to sharebolders in recommending the reorganisa-tion was: "We, the main Board, arc somewbat tainted but we don't want you, our share-holders, to suffer as a result of what happened in 1977.

"The very respectable direc-tors of CPGH will provide a cordon sanitairc which may well gaming licences" in June this persuade the Crown Court to eave the roulette wheels turning and your dividends unim-

paired But licences were not meant to be granted where they had to be transferred from a person who would have been refused on grounds of not being "a fit and proper person," said Mr. Kenstre

The safeguards provided by the Gamine Act 1968 would look missinger of Police in which the pretty thin "if a corporate solicitor maintained that the licensee found unfit by justices police had nassed on informa-Gaming Holdings. This new company was a sub-sidiary of Ladbroke but because of the memoranda and extension by objectors bas only to remove the hands of the

nolice had nassed on informa-tion to Private Eye, the satirical

Mr. Mathew said that the suggestion of pressure was out-rageous and improper.

personality was "fit and proper"

the matters in question, on the

Gaming Board, and even the court itself in relation to its

He referred to complaints Ladbroke bad made about police

bebaviour. legal action against

a newsnaper, and criticism it had made of the Gaming Board.

broke's solicitor to the Com-

He cited a letter from Lad-

to bold the licences.

Coal has bigger role—Howell

BY RAY DAFTER, ENERGY EDITOR

COAL and nuclear power will

by rising oil prices and the apparent fragility of oil supplies. The International Energy The coal Industry would have a Agency had suggested that by more important role to play at the turn of the century the home and in the international amount of steam coal being market place.

Redpath

oil work

wins major

By Ray Dafter, Energy Editor

term, Mr. David Howell, Energy wide coal production now Secretary, said in London yester-totalled wel over 2bn tonnes day. The two were essentially annually and yet international complementary, he told guests trade amounted to only 200m at a Coal Industry Society lunch. tonnes a year. Of this trade Mr. Howell said that the only 40m tonnes were seaborne energy sector had been sbaken steam coal.

Unlike crude oil, coal had amount to over 300m tonnes emerge as the two main assured been consumed mainly in the year, Mr. Howell said, The UK sources of energy in the longer country of production. World- coal industry and its equipment term, Mr. David Howell, Energy wide coal production now suppliers had an important role coal industry and its equipment to play in this international development.

Developing countries could look to the UK for advice and help in making their own coal expansion plans. Nations with no coal resources would be loak-ing to the world market for

secure supplies of the fuel which would be needed to power new coal-fired clectricity stations.

to attract

franchise and privilege." Mr. John Mathew QC, for Lad-broke subsidiaries, said that the By John Lloyd

IN AN EFFORT to attract the reorganisation, was going to be first production plant to be constructed by Inmos, the the basis of Ladbroke's appeal. He said he would be submitting state-financed semi-conductor that the new board with its new company, councils in the Type Wear region bave assembled a package of lo-centives and subsidies which Earlier Mr. Mathew objected to some of Mr. Kempster's openwould almost relleve the coming remarks. Mr. Kempster said pany of capital expenditure. that the Ladbroke subsidiaries had taken every step to put pressure on those investigating

Competition between regions for the plant has ensured that any costs not ensured that any costs not covered by the taxpayer will certainly be covered by local ratepayers. Housing will be provided for the company's staff, and demonstration flights to its Bristol head-quarters will be provided. The reward is expected 10 hear reward is capacted 10 hear training and allow

be a rapid growth of elec-tronic and related service in-dustries dependent on, or spinning off from, the Inmos nlant. The region is one of three -with Sonth Wales and the

South West—on the com-pany's short list. They were selected from about 120 applications, and have been asked for a further, more detailed submission.

Inmos bas told the Type and Wear Regional Authority that If it were to come to the region, the preferred site would be at Washington. sonth of Newcastle. The plant would employ about 1.000.

Flights

Washington Development Corporation has promised to find land for the plant, and if necessary pay for its con-struction. It will also fund the costs of any special re-finements demanded by Inmos, such as clean air or

seenrity precautions. Washington is about 12 miles from Newcastle airport, and less than two miles from and less than two miles from Sunderland .airport. The Corporation will pay for demonstration flights from the company's headquarters in Bristol to both airports to allow its case of access to be indeed. Indred

Other councils in the area. Including Newcastle and Gateshead, have agreed to provide housing for Inmos staff. They will provide rented accommodation. arrange mortgages and provide land if any of the slaff wish to build their own bomes. The councils will provide training for the 650 women workers which Inmos has said it will need. They will organise and finance a scheme to ensure the supply of trained technicians, and will commission and pay for a consultant's report on the area's attractiveness to executives.

BY DAVID FISHLOCK, SCIENCE EDITOR

ELECTRICITY AUTHORITIES io Britain and France have told their governments that they are now confident about a £360m schome for burying electricity cables under the English Channel.

The main technical hurdle th Central Electricity Generating Board and Electricité de France plans for a new 2,000 MW interconnection across the Channel has been overceome jo-seabed trials.

The utilities agreed that unless the new cables could be buried, they could not expect enough freedom from interference by sbipping to guarantee an economically satisfactory connection. This meant finding a way of cutting a deep trench in the rocky seahed.

The next hurdle for the CEGB begins today with the start of a public ioquiry at Asbford. Kent, into its application for outline planning permission to bulld a terminus for the cross-channel cable.

The CEGB has proposed the converter station terminating the cable should be at Sellindge. bctwcen systems already has the tacit near Folkestone, bencath the Lydd-Canterbury 400-kilovolt approval of the two governconnection has been under dis. verbead transmission line. cussion since 1971. Residents object to the pro-

posal on grounds such as its visual intrusion and the noise page opening statement to the planning inquiry, the new cable expected from fans which cool would permit the closure of old and uneconomic plant by 1983-1984 and avoid the need for the large valves used in converting allernating to direct cur-rent, and vice versa, at the extra gas turbine "peak tion lopping "capacity. Engi It would also protect the CEGB. The station. The objectors, who have

organised the Anti-converter Station Group, are pressing for aystem against the consequences the station to be built at Dungeness, near the CEGB's nuclear against shortages in peak capa-power stations, instead of city. Sellindge.

About 4.000 people from five could become regarded as a technique, bave also demonvillages around the proposed secure source of peak power be- strated that the cable can be site have agreed to pay up in 4p cause of the differences in the of ships' anchors and trawis. time of peak demand on either in the pound more on rates to raise the cash to contest the CEGB's plans.

side of the Channel. site chosen for the converler Since August, the two elec- station-about 12 miles inland In principle, the plan to tricily companies have been of Folkestone-is on agricul-Install a new 2,000 MW link carrying out trials intended to tural land but outside any area

city. In the looger term, the cable

The possibility of a

According to the CEGB's 14-

'Only Britain keeps Caledonian plans flights rule on contracts' to Rhodesia BRITISH Caledonian Airways

BY JOHN LLOYD is planning to introduce a twice-

European Conri.

bureaucralic.

A١

BRITAIN is the only country recent years is the most eco-oheying the Common Market nomic and efficient way of obligation to advertise public protectiog consumers."

contracts, so allowing com-panies in other member slates Mr. Ron Williams, said that the Business Equipment Trade over the past year bad been the over the past year bad been the rapid introduction of micro-

declining, according to the Association for the Prevention of Thefts In Shops. . . .

esterist the ass

& Bed layfor n. By Etaine Williams mond serve in a la serve and serve a SHOPLIFTING DFFENCES ARE ust marketing 🗭 producci de 🚽 PRESE CONDANY Lt Hr. Harry Bro

verter station at Sellindge would be an H-shaped building. technique devised by CEGB engineers, with the collabora-tion of Land and Marine 341 ft long and 79 ft in height. The connection to the submarine cable would also be buried.... Engineering and Balfour Beatty. At a cost of an additional £1.am and a 25 per cent increase in the area the building occuworking group designed and built two submarine of breakdown, and safeguard machines for cutting the trench pies, the CEGB says the height in rock, and for laying the cable could be reduced by 26 ft a rock, and for laying the cable n it. The French, using a different commique, bave also demon-commique, bave also demon-

deep could be cut across the significance for agricultural or bed of the Channel between scientific reasons. It is also out-

British trials, under the direc-tion of Mr. Jobn Yates, the "reasonable distance" from the

The model of the Sellindge converter station

They demonstrated a novel

Folkestone and Calais.

successful."

the two electricity demonstrate that trenches 5 ft of specified landscape value for

project engineer, were described nearest houses. by the CEGB yesterday as "very The main fe

provide a screen. As for noise, the board claims that the near-est houses-1,000 ft away-will-According to the CEGB. the not experience any noise greater than the background noise from the motorway currently under construction nearby:

The side the Kent Down areas of out-

The main featureof the con

Anti-theft campaign stepped up

The siles director

SHELL AND Esso have placed a big offshore oll construction contract with the Teesside Linthorpe Dinsdale yard of Redpath Engineering. The order will Engineering. The order will provide work for more than 550 in the north-east.

The "multi-million pound" contract covers the construction of living quarters and a heli-copter deck for Shell/Esso's new North Cormorant Field production platform in the North Sea.

Redpath Engineering, part of the Redpath Dorman Long Group, said yesterday that the contract, won against strong international competition, would provide work for 200 RDL employees and more than 350 sub-contractors on Teesside until the late spring of 1981.

Work will start immediately, with site construction beginning in the new year. About 900 tonnes of steel will be used in the structure which, with its plant and equipment, will weigh about 1,900 tonnes.

£250,000 aid for Actair development

By Robin Reeves, Weish Correspondent

THE WELSH Development Agency yesterday announced share and loan investments totalling £405,000 in three Welsh companies.

The biggest is a £250,000 or 28.6 per cent stake in Cardiffhased Actair International to help restructure the group, which designs and manufacair-conditioning and pollution control equipment. The additional resources will

enable Actair - current turnover £2.8m a year - to compete for larger and more complex contracts.

Another company, Fereligh, is to receive a £90,000 loan from Another company, Fereligh, is to receive a £90,000 loan from the agency for working capital at its recently established £1m Ebbw Vale steel plant to pro-duce specialist sheet steel duce specialist sheet steel products from scrap offcuts.

Science books collection tops £1m SOTHEBY'S conlinued yester- sold at Sotheby's for £400. A by Baron Rothschild, is expected day with its dispersal of the first edition of Benjamin Frank- to sell for more than £100,000 Honeyman Collection of scienti- lin's experiments in electricity and could approach the £142,000

1978 1st

1979 1st

1979

March

2nd 3rd 4th

Yesterday's sales brought in £170,892-making a total of £1,133,536. The top price was an unexpected £14,000 from a San Francisco dealer for a first edition of Galvani's discovery of animal electricity. The sale-room bad expected bids nearer £2.000.

A first edition by Galileo on the scientific use of the tele- The auction continues today. scope sold for £12,000, while a description by Fontana of the ing a Stradivari violin made at removal of a large obclisk in Cremona in 1713, his finest

SPENDING IN non-food shops basis, from the revised figure of in September fell by 2.4 per £634m in August. cent compared with August. Lending by retailers fell 2.4 This continnes the trend towards lower sales since the June Budget

BY DAVID MARSH

per cent from August, but was little changed compared with July. Finance houses and other specialist lenders of consumer The overall volume of retail credit extended 3.4 per cent less sales, including food, in Sep-tember was 110.0 (1971=100)than in August, well down from

Fall in retail sales

confirms slowdown

levels during the summer. lower than the provisional estimate of 111 announced in mid-The overall retailing trend October, and a fall of 1.3 per for the year bas been distorted cent from the 111.5 in August. by the effects of the lorry Interpretation of the figures drivers' strike last winter and is made difficult by the Budget heavy pre-Budget buying before distortions. But the latest the increase in VAT to 15 per statistics seem to be consistent cent in June. with signs of a slowdown in the In May to September taken

economy generally since late as whole-including the period affected by the Budget summer Sales of durable goods in the -the average monthly volume three months immediately after of overall sales was about 1 per the Budget, showed a particu- cent higher than in January

larly steep fall-dropping to an to April. average monthly volume of During the first nine months 131.3 against 151.3 in the this year the average level of During the first nine months April-June quarter, according to trade was 3 per cent above the seasonally adjusted statistics 1978 average. However, as an issued yesterday by the Depart-indicator of the slump in ment of Trade.

New credit-extended by

£m 807

912 966 931

1.159

319

340 389

Further confirmation of a summer and early antumn, slowdown in consumer activity total third quarter sales volume Further confirmation of a was 0.5 per cent lower than in came from Septemher bire pnrchase figures released yesterday. the third quarter last year Total bire purchase and instal-Clothing, footwear and durable ment credit expended during goods sales were all down the month fell 3 per cent to slightly while food spending £615m, on a seasonally adjusted showed a slight rise.

Total debt

£m

5,053 5,495 5,785 6,130 6,287 6,822

6,287

6.398 6.596 6.822 6.966 7,136 7,272

Retail volume

(revised)

(1971=100) 106.4 12/ 107.9 12

Total

110.7 111.7 110.3 116.7

110.8

115.4 113.5

120.3

108.7

171.5 110.0

الكنام التجا.

Durabl

goods shops

124

129

129

131 134

mt of Trede

HIRE PURCHASE CREDIT AND RETAIL SALES

(Seasonally adjusted)

£m 807 605

647 618

652. 709

207

253. 247

Keen

The proposal bas been sent to Sir Keith Joseph. Industry Secretary, Sir Leslie Mnrphy, chairman of the National Enterprise Board, and Professor Jann Barron. manag-ing director of Jamos (UK). The regional authority said last night it was keen to attract the plant because it had seen the effect semiconductor plants had bad on employment in "silicon valley" in California, and wished to emulate that area's success.

It is estimated that the Californian electronics indus-try has created 500,000; jobs year, mainly in service industries, in the past five vears.

THE FACE OF BANKING

nces on to Salisbury. Operations are planned with Boeing 707-320C aircraft. offering up to 144 seats and 3.000 kilos of cargo capacity.

By James McDonald

weekly service between London and Salisbury, Zimhabwe-Rhodesla as soon as a constitu-

tional seltlement is agreed. The

airline yesterday filed with the

UK Civil Aviation Authority its intention to extend two of its scheduled London-Lusaka ser-

British Caledonlan is asking the CAA for the re-instatement of its previous liceace to serve Salisbury. Services were sus-pended following the Rhodesian Unilateral Declaration of Indcpendence in 1965.

Mr. J. Mt. Ritchie, Brilish Caledonian's external affairs director, said: As soon as the Common-

wealth Conference on Rhodesia comes up with a settlement agreement, there will be on urgent need for direct air services between London and Salisbury.

£3m Electrolux expansion plan ELECTROLUX is to spend £3m

in the next two years reorganising its refrigeration production lines at Luton to increase production from about 500,900 units a year as at present. There-

introduces additional new i models in the early 1980s.

Association. The association also objects to the French Government's products. practice of taxing reprographic equipment in defiance of EEC rules, an issue now hefore the

We believe that the impact nf the microprocessor will enable ns to be better managers, because it will present us with

the same time in its more information." annual report published yester-day, it attacks the EEC and the The association has issued a bnoklet on visual display units, UK Government for being too which recommends eye tests for VDU operators, especially those

Mr. Richard Harringian, with cye defects of some kind. director general of the association, says: "One cannot help A Guide to Users of Business wondering whether the plethora Equipment, from Business Equipment Trade Association, nf acts, orders and slatutory instruments with which 109 Kingsuny, London WC2B industry has been inundated in 6PU; frec.

£5m UK investment by U.S. computer company BY ELAINE WILLIAMS

puter company, is investing 25m in Britain over the next two years in set up a computer-based teaching system for industry. Mr. Jack Ward, the company's

are no plans to discontinue existing lines. The company expects to make further large investments when

on the system there.

electronics into a number of that the tolal number of shoplifting offences known to the

Business

police was 203,643 in 1978, compared with 217,275 in 1977. However, shops still lose about £2m every shopping day.

Lady Philips, director of the association, said that shop keepers and large slores estmated that about £650m was lost annually from theft, fraud and "stock sbrinkage." Sbe commented that the association was building up an anti-theft campaign to keep down thefts during the Christmas shopping rush.

Lady Philips attributed this year's fail in shop thefts partly to the campaign the association mounted last year. However. thefts by employees, were slightly up on 1977, at 32,175 compared with 31,655.

The association is particularly initially the system will be number of juvenile thieves. Lady Philips commented that a child who cvaded capture for petty theft could well become a sophisticated robber later. An increasing trend . in

suvenile theft is the use of Control Data will set up four , young children, who cannot be training centres in Britain: one prosecuted, by gangs, Inventies, each in Birmingham and Lon-1 are also stealing more expencon. The two other possible sites ! sive goods such as his are Manchester and Bristol. : equipment.

BY COLIN AMERY

From Italianate palace to soaring tower THE PUBLIC IMAGE which shareholders a new sense of banks wish to project to the corporate identity was needed, world is closely associated with Cautous experiment was the 1-125 12

CONTROL DATA, the U.S. comused in the training of engineers

and technicians in microprocessor technology, as such techonlogy has been defined hy the Government as vital.

the U.S." It spends £10m a year

timbered giant has now been replaced by a same piece of neo-Georgian.

The exhibition, researched hy Mr. John Booker, is, rich in architectural splendours like the glorious Doulton-tiled Law Courts branch in the Strand, and the domed banking hall in-Cambridge.

Lloyds Bank, because of its association with Richard Cox. the banker to the building committee for the York Column still holds the key to the door of the great column in its Pall,

Mali branch As the exhibition is made us of contemporary photographs and records, it is hard in imagine the appearance of many of the branches today The strict requirements of security have imposed an arrest of grills and bars and the grandeur of many of the interiors has been sadly compromised. The face of banking may have hccome more severe but H is

comforting that Lloyds is lak ing so much trouble to secure

its past. The exhibition is the bank's contribution to Internations. Archives Week and will be open tu the public at the Pai Mall branch from November 6 to 9 and in the banking hall of

tic books, which it now owns. made £4,300 while a first edition record for a Strad and a musical of Freud's The Foundation of instrument Psychoanalysis sold for £2,700.

> SALEROOM BY ANTONY THORNCROFT

On Thursday Sotheby's is sell-London dealer, gave £8,000 for a rare complete calendar icon Rome made £6,000. In 1951 it period. The violin, once owned School

thought of as safe as houses, the buildings that their directors Italianate palaces.

At Christie's, English and correst-reflecting perinaps the continental ceramics sold for great counting houses of The hanks were not immune the bank's best customers. from the battle of the atyles £69,980. Duncan Smith, the London dealer, paying £2,200 Today the banks are less for a Sèvres pattern bleu-dy-roi confident of the image that ground tea service painted by they want to project; somehow Leber with portraits of court personalities. The icon sale white-hot micro-technology and computer graphics do not lend totalled £89.815. El Zenny, a themselves to architectural grandenr.

The introduction of the joint of the 19th century Palekh stock hanks in the 1820s and School.

the type of buildings which they choose, from the fortress-like dignity of the Bank of England break out of the classical mould, to the soaring modernity of the new National Westminster but more vigorous Itahanate designs appeared. Several exlower in the City of London. amples are shown in this exhibition from Peccles, Ban-bury and Leamington Spa, An exhibition which opened in London today. The Face of Banking, shows the fascinating development of the architecture where a visit to the hank was not unlike cashiog a cheque in

of Lloyds banks from 1750 to 1930. The material from the archives demonstrates a concern from the carliest days of hanking with an image that can be seen by the public as "safe and respectable." While banks like to be

the Reform Club Lloyds Baok has perhaps its grandest office in the Bristol premises of what was the West of England and South Wales District Bank. After a public competition in the 1850s the

architects Gingell and Lysaght built a Venetian palace for the bank, based nu the great library commissioned ranged from of St. Mark's. Lloyds varefully classical temples to giant restored this bank recently and the carved frieze of therubs

In the eighteenth century it engaged in various banking was all cool, classical and activities can now be clearly seen.

during the 19th century and a surprising number of Gotinewas built next to the famous George and Pilgrims inn. Even as late a- 1905 the baok



Gathie style in a very curious huge, flamboyant Tudorstyle Lloyds Bank bead office. Lon-branch al Gravesend. house that Norman Shaw built hard Street, from November 1 The areatest architectural loss at Farnham. This great half- to 16.

The former head office of Taylor and Lloyds, 65 High Street. Birmingham, photographed as a branch of Lloyds Bank in about 1989. The facade dates from 1845.

was building in a kind of Tudor that Lloyds has sustained is the

style banks were huilt. In Glass tonbury the Arthurian spirit of the place seems to have tolluenced the architect and a remarkably mysterious huilding

Cautious experiment was the order of the day. No one was quite prepared to

Industrial policy challenged

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

affairs was issued last night in will not he enough, although

Ome

Calling on the Government a cold bath it is a say in to adopt ideas more in tune every limb." be told his with the Labour adminis-audience of diary industry than the present stance of nonintervention, Mr. Chandler said in Droitwich that an industrial policy should involve all parts of society. This included the Government since it was "to the Government that the country is entitled to look for leader-

ship." The aim nf a "comprehensive and positive industrial policy" should be to improve and aupplement the market mechanism, and to cushion change for the

and to Cushon change for the tunity for Sir Ketth Joseph and individual. Mr. Chandler's remarks will leaders to respond when the be interpreted as being directed National Economic Develop-at Sir Keith Joseph, Industry ment Council debates produc-tivity issues at its meeting whitehall and elsewhere for baving failed to deliver a major speech reflecting his ernert. when the included

Most of Sir Keith's recent speeches have been based, as they were when he was in opposition, on his philosophy that the NEDO. Britain's industrial problems will be solved by the new entre- by Government to give priority preneurial spirit that the Gov- to productive activity and to

A DIRECT challenge to the ernment is trying to engender. Government's policy of dis-Mr. Chandler's speech was engagement from industrial based on the belief that this harness the whole of Government and its institutions. to assist the wealth creating process in this country." a controversial speech by Mr. he stressed he was not calling Geoffrey, thandler, director for a "I-turn". "The British general of the National Econo- economy is not a frog-prince to mic Development Office: he transmogrified by a kiss nr Calling on the Communication acold bath. It is a Rip van should range from reshaping school curricula to specific assistance for industrial projects.

The market mechanism representatives.

"Human and technical fail-ings" which bad bedevilled industry since the war needed include accounting, guidelines on nonexecutive directors, and a more "very much more to remedy them than an appropriate environment alone." positive industrial role for financial institutions. Government help was needed to disseminate information By-coincidence, Mr. Chandler

made his speech a few hours after the Confederation of about market conditions and changes in customer require-British Industry debated the ments, partly through the Government's economic aud NEDO committees and working Industrial policies in Birming-ham. There will be an oppor-tunity for Sir Keith Joseph and parties. There was a need for selective Government assistance to finance modernisation, research, and industries.

the National Enterprise Board should he recognised in stimuspeech reflecting his experi-ences since the General Elec-tion. lating investments in new technology and new industries. pushing the UK "up market." More should he done to en-courage employee involvement in companies. either through work of the economic development committees and the sector working parties run by

> An "explicit commitment of participation.

Cushioning the controversial nature of bis speech, Mr Chandler said: "None of these This proposals need imply a deflection for Government from the principles its present policies: none requires a U-turn.

should be improved by the pro-Power plant vision of better and more intelligible disclosure about cominjury award pany performance. This should inflation - adjusted

BOILER FITTER severely scalded by a high-pressure jet of hoiling water at a power station was awarded £70,000 agreed damages in the High

Mr. Dennis Burman. 51, of Gravesend, Kent, was perma-nently handicapped by his injuries in the accident at the North Power Station, Hoo, near Rochester, Kent, in May 1975. By consent judgment was given against the Central Electricity Generating Board and Mr. Burman's former employers, Foster Wheeler John Brown Boilers.

Southwark job scheme success

A £3M EMPLOYMENT and industrial development fund set up by the Labour-controlled London Borough of Southwark

BSM goes into fast food trade

By James McDonald

EXPANSION at home and into overseas markets and a move into fast food franchising were announced yesterday hy the British School of Motoring, the world's largest driving school group.

As part of these plans, Mr. David Acheson, 40, and nntil recently chairman and managing director of Kentucky Fried Chicken (GB), has been appninted BSM's chief executive.

Mr. Anthony Jacobs, BSM's chairman. sald the company's UK operations would he extended from 167 branches to an anticipated 240. It was alsn planned to increase the tuition fieet of 1.500 BL cars to more than 2,000 vehicles. Mr. Acheson, chairman of the British Franchise Association, produced a dramatic turn-round in the trading results of Kentucky Fried Chicken. He was also man-aging director for eight years of Wimpy International.

Mr. David Haddon, whn bas shared with Mr. Jacobs the responsibilities for BSM its reorganisation in 1973. continnes as gronp depnty chairman.

Scrap steel sales abroad soar

هكترمن لتص

BY ROY HODSON

QUANTITIES of the home market have proved RECORD British steel scrap have been unfounded. Supplies have sold abroad since restrictions on remained in halance during the the trade were lifted in September.

Figures available shortly will show an upsurge in scrap export husiness almost from the

moment the licensing system was abolished by the Government. The new trade is divided the best figure for the quarter in roughly equal proportions since 1976, and an improvement between the European Economic of more than 15 per cent over Community countries and Spain. the same period the previous In the first nine months, year,

members of the British Scrap Federation have done £51m of export business compared with £45m in the same period last vear.

Scrap export restrictions 10 countries outside the EEC were removed for a six-month trial period. The Department of Industry stated that the Government's policy was to move

towards the total abolition of control.

Mr. Roy Boast, director of the British Scrap Federation, said yesterday: "The free export market is working so well that we can't see any reason why the controls should not remain

Steel producers' fears that ducing a material to he used as total relaxation of control on scrap exports would cause Hunterston shortly, providing instally controlled by a com-shortages and higher prices in the dispute there is settled.

Nimrod test stage is cleared

gramme, has been "rolled ont"

The AEW Nimrod programme

The tactical communications

eady for delivery.

By Maurice Samuelson

WORK ON Britain's future airborne radar system has taken an important step forward with the clearance for flight testing of a new communications system first two months and the quoted price for the most commonly aboard the AEW Nimrod airused grade of steel scrap in Britain has declined. craft destined for service in the early 1980s.

British steel production in the third quarter—July to September—was 5.15m tonnes, Marconi Avionics yesterday announced completion of ground testing of the communications system, comprising more than 120 different electronic units which constitute the aircraft's tactical communications system. Also, a transportable ground station, which will

Scrap trading companies are reporting continuing hrisk operate the airborne system durdemand from the private sector ing the intensive flight pro steelmakers. The major uncer-tainty now facing merchants is the probable demand for scrap from the British Steel Corporation during the winter.

was started two years ago, pro viding some 7,000 jobs Many factors are likely to inadvanced technology, many of fluence the levels of British them at Marconi Avionics' fac-tories in Hertfordshire. The Steel's production during the coming months, including the communications system is proproposed run-down of iron and steelmaking at Corby and Sbotton, and the threatened duced at the company's plant in Basildon, Essex. production pause at the Ravenscraig integrated works in Scotland.

system provides for the rapid interchange of data between the AEW Nimrod aircraft and a British Steel could start procontrol centre on ship or land, or with other aircraft. It is an alternative to scrap steel at

training in existing

The role of organisations like

in their jobs.

share ownership or other forms has belped save or create 1,200 jobs this year, the council O Policies were needed to assist people to he flexible and mobile claims.



YKK of Tokyo are the world's largest manufacturers of zip fasteners. They make zippers for just about everything. High tashion dresses. Flotation collars to contain oil slicks. Wet suits to go deep under the sea.

YKK meet the growing demand for their products by building strategically placed factories around the world. There are now YKK operations in Trinidad and Swaziland. For both, finance has been provided

by Barclays Bank International.

We were able to help because we have branches in Swaziland and Trinidad as well as in Japan. And of course in other countries where YKK have built factories, such as the United States and Great Britain.

for international business.

We can help in Hamburg and Los Angeles. In Melbourne, Buenos Aires and Paris. And in Hong Kong, Bahrain and Toronto ...

The Barclays International group is in more than 75 countries

APPOINTMENTS **Managing director** for **BL** Belgium

tor for BL BELGIUM. Mr. Aitken him. bas beld senior posts with Gen-eral Motors in France and Belgium for more than 15 years. In his new position he will be res-ponsible for sales and marketing. service, parts and administration. BL Belgium has 180 c. alers in Belgium and Luxembourg. Last year, its cars division had a time-over of £41m selling more than 13,000 cars. 13.000 cars.

Mr. Gordnn Aitken, a former trading activities; and each of the General Motors executive, has subsidiary: company managing been appointed managing direct directors will report directly to

Mr. Alan Buckley has resigned as. managing director of RELIANCE MERCURY, a sub-sidiary of Marshalls (Halifax). Mr. Andrew H. Marshall, group director, has temporarily taken over as managing director of Reliance Mercury.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK has made the following appointments Mr. David Taylor has heen appointed marketing director of at its London office: Mr. P. BRYANT AND MAY, He was previously marketing director, Mr. R. A. Bruce, Mr. T. group product development, of Waterhouse, Mr. M. J. Webh and the parent company Wilkinson Mr. P. J. Muller, vlce-presidents. Match. Mr. Harry. Brooker has Mr. F. W. K. Bickard, Mr. S. become sales director of Bryant. Westplei, Mr. C. D. Openshaw and Mr. R. J. Warren, assistant vice-presidents.

UK NEWS

Mr. Walter Stevenson has joined AIR CALL as director of government, and external rela-tions. He was previously with the U.S. electronics group Motorola Inc. as director, government, liai-son (Europe). Alan, Woltz president of the

son (Europe). Mr. Kenneth Hydon has been appointed financial director of RACAL (SLOUGH), joining that company from Racal-Tacticom.

Mr. Edward R. Annan has been appointed director of Canadian plywood and specialties for SEA BOARD INTERNATIONAL (TIMBER AND PLYWOOD), the UK subsidiary of Seaboard Lum-ber Sales, Vancuiver.

Mr. W. Campbell Pyle and Mr. Robert H. D. Hoyle have been appointed salaried partners of DONALD SMITH SEYMOUR AND ROOLEY.

Dr. George Brosan, director of North East London Polytechnic, bas been elected chairman of the ACCOUNTING EDUCATION CONSULTATIVE BOARD. The Board, which was set up in 1976, is responsible for co-ordinating education for accountants and is representative of both the education for accountants and is representative of both the educa-tional institutions and the pro-fessional bodies.

Mr. W. K. Macivar has been made general manager for the passenger vehicle division of LEYLAND VEHICLES following-the resignation of Mr. Marcus Smith (who is to become director of engineering at London Trans-port). Mr. H. A. Rose, finance director at passenger vehicle division, has succeeded Mr. Macivar as finance and systems Maciver as finance and systems director, Leyland Vehicles.

Mr. J. P. C. Danny, chairman of Grovement Securities, has resigned as a director of WEEKS ASSOCIATES. Mr. A. B. Abel, also of Grovewood Securities, has been appointed to the hoard.

Mr. P. A. Hogwood has been appointed an assistant director of MORGAN GRENFELL.

Mr. J. B. Studdy, who is a resi-dent of Australia, has been appointed to the board of S. HOFFNUNG as a non-executive

Mr. H. Morrell, financial direc-tor of READICUT INTERNA-TIONAL has been appointed in addition vice chairman.

Mr. Maicolm Wood has been appointed to the new post of chief executive of LEIGH INTERESTS and Dr. Arthur Kent, previously financial' con-troller of the group, has been appointed finance director. Mr. Wood, in addition to continuing se chairman of the companies appointed mance director. Mr. * Wood, in addition to continuing Mr. Philip G. Edwards has been as chairman of the companies elected to the Board of DEB-within the environmental divi. RETT'S PEERAGE. Mr. Edwards sion, will assume overall is an investment adviser with responsibility for all the group's offices in London and Zurich.

Alan Woltz president of the North American Division, becomes chief executive of the group with immediate effect.

* The INDEPENDENT BROAD-CASTING AUTHORITY has appointed Mr. James Conway to the new post of London area officer.

Mr. David Wenham has been appointed operations director of BOWYERS. Trowbridge, and

* BOWYERS. Trowbridge, and Mr. Dale E. Ogie has been Mr. Graham Jones has become elected vice president—corporate - administration controller. Mr. planning of KENNECOTT COP. Juhn Dawson is managing PER CORPORATION.

Mr. Roy. Arnold, company secretary of FLETCHER CON-TRACTORS. Shrewsbury, bas been appointed a director.

AND ROULEY. Mr. David Winton has been appointed a director of WARD NELSON IRONS, the new sub-AND GOLDSTONE. The former of the Taylor Nelson Mr. David Winton has been appointed a director of WARD NELSON IRONS, the new sub-sidiary of the Taylor Nelson Mr. David Winton has been appointed a director of WARD Nelson Mr. David Winton has been appointed a director of WARD Nelson Mr. David Winton has been appointed a director of WARD Nelson Mr. David Winton has been appointed a director of WARD Nelson Mr. David Winton has been appointed a director of WARD Nelson Mr. David Winton has been AND GOLDSTONE. Mr. David Winton has been Mr. David Winton has been AND GOLDSTONE. Mr. David Winton has been Mr. David Wi

Mr. Henk Reijneker has been appointed managing director, designate, of DUNLOP ENERICA. BV, Drachten, Holland, which manufactures conveyor belting for Continental Europe and is part of the Dunlop Belting Group. He will succeed Mr. Tjeerd Visser who will shortly be taking up an appointment with the Dunlop Overseas Group in London. Headquarters of the Dunlop Belting Group are at Speke in Liverpool. Speke in Liverpool.

Mr. Jack E. Banister has been appointed vice president. orogd-cast systems, Europe, the Middle East and Africa, by RCA INTER-NATIONAL LIMITED (UK). He united in District I Martin. succeeds Mr. Patrick J. Mnrrin, who has retired. '

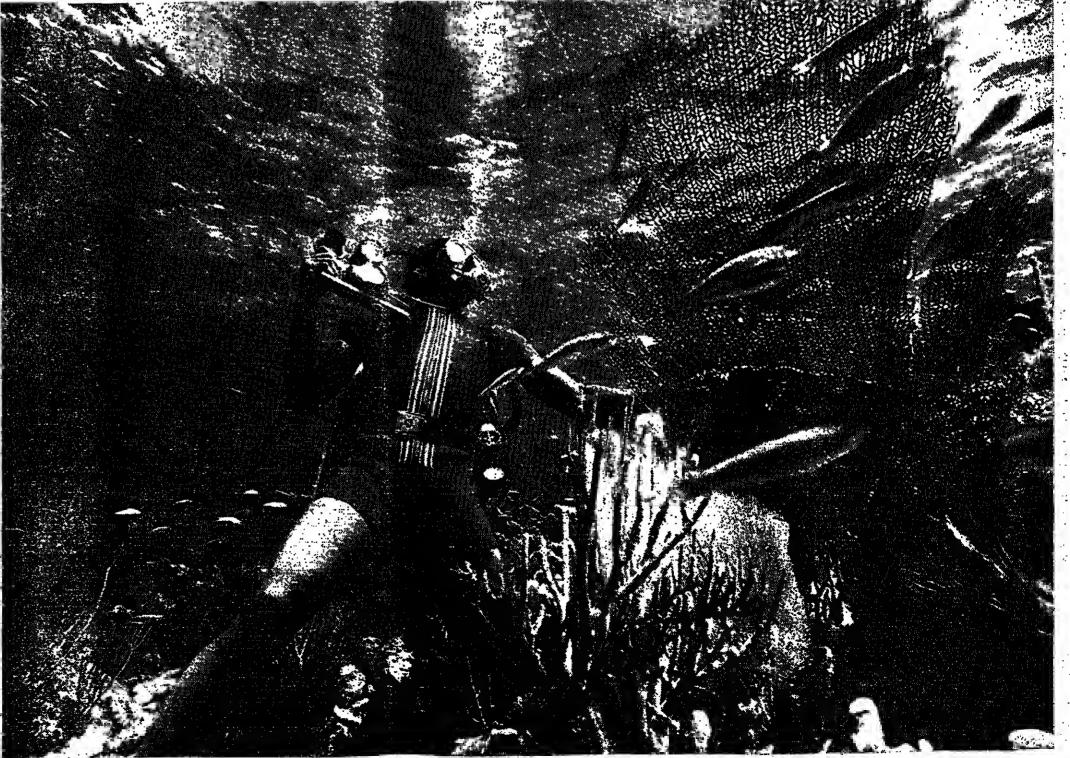
* Mr. Frank X. Marshik has been named a vice-president of world-wide sales by the PULLMAN KELLOGG division of Pullman Incorporated, with commercial responsibilities for North America, Latin America and the Far East. He will continue to be based in Houston.

Mr. Louis R. Desmarals has resigned from the hoard of TEXASGULF INC. following his election as a member of the Canadian Parliament. Mr. Gino P. Glusti, recently appointed president of Texasgulf, will fill the vacancy on the hoard.

* Mr. Jack Bevins bas been appointed company secretary and Mr. Neil Kershaw, chief accountant of COMPOUNDING INGREDIENTS, Manchester.

Barclays Bank International can help companies world-wide develop in new markets because we have our own people and our own branches wherever they are needed

spanning five continents. We help most of the world's successful international companies. Somewhere there is a market where we can help you.





Minister

Mr. Norman St. John-Stever, Arts Minister, faced & con-

certed Opposition attack yes, terday over funding for the arts, museums and libraries.

Labour MPs claimed that

expenditure cuts outlined in last week's white paper, along with the VAT increase, made

nonsense of Government statements that 1980-81 fund-ing should allow activities in the arts to continue at their

Mr. Dennis Canavan (Stin-Ingshire W.), seid this asser-tion by the Government was

dishonest." - Britain's provi-

Mr. St. John-Stevas rejected Opposition charges

that he should feel "ashamed" of the white paper cuts. "Far from heing ashamed of it, I am very

Arts and libraries should

bear their fair share of the cuts, although he declared he would "certainly deplore any

discrimination" against them, Responding to Libour claims that the Government

was effectively placing the burden for cutting funding for the arts on the local

authorities through proposed reductions in the Rate Support Grant, Mr. St. John-

Stevas declared his opposi-

tion to "any discrimination

Freight Integration Council

has long ceased to serve any

nseful purpose and the forth-coming Transport Bill will include provision for its

PROFIT-SHARING .- By

October 31, 170 companies

had submitted profitsharing schomes for approval in Inland Revenne. Mr. Peter Rees, Treasury Minister, said 55 of the schemes, had

'proud

of arts

cuts'

present levol.

proud."

rmanuial UK NH Ope stril

NICK GARNET

TNE GAR DELEGAT DELEGAT Stress cost site stress cost site

if an conditionant biss the contration of the offer a site of the offer a site of an anti-site in anti-site in anti-site in site in site in anti-site in anti-sit

D Take

to the custrate

Secretarian General General

which rep.

Secol

THE DENNING WO

ital 59.0502

1 1 2 Devision P

for the state stat

Bo deria 30. 11 der Appeal Court

Burnber, 225 (7). eddished for istr flefstill, 15, 1

¥ \$10052

armitsts, ie i fi state by Lord W

Me MP Statio

2002 3 1

Terebs's '3 '.

2 Ret

DE 200

the The second

ST 6

2117

s spealing 2.

1230-01

for constitute

UK NEWS_PARLIAMENT and POLITICS

Labour to scrap school fee assistance

Reduced budget for jobs agency

10

By Philip Rawstorne

THE Manpower Services Commission is to meet later this told the Commons last night month to discuss the Govern- Mr. Kinnock, a leading La mont's domands for a £11am cut in its projected expenditure.

Mr. R. O'Brien. MSC chairman, told the Commons Public mittod to abolition of the public Acounts Committee yestorday schools. that the Government had not yet notified the Commission of the staff cuts that would also be required.

"We feel it is very important that we should have sufficient tion's decision, was based firmly resources to respond quickly in changes io local labour market neods and to any increases in unemployment, particularly youth unemployment.'

The Commission intended to try to maintaio priority for the public employmont service, industrial training and the youth opportunities programme.

Mr. O'Brieo told MPs that uncertainties about MSC's future were already discourag-ing recruitment of instructors for skill centres.

Shortages

The Commission was already 200 instructors short and ex-pected to be a furthor 200 short in the oext six months. Mr. O'Brien said that the expenditure cuts and not to civil service pay rates for in- give greator local freedom structors were also a problem.

After a recent advertising cam-paign, more than 23,000 people had enquired about posts as instructors hut ooly 56 were eventually engaged. Mr. O'Brien said that a special

review had decided unanimously that the MSC should maintain its Professional and Executive **Recruitment Service**,

The service would now have to be considered afresh along with other programmes, In the light of the Government's spend-But in 1978-1979 the service had an operating surplus nf £275,000. Its total income from foes amounted to nearly £4m which would be lost if it were merged with the general cm-ployment service.

Professionals

But though 174,000 people. more than 70 per cent of them out of a jnb, had registered with the Professional and Executive Service during the year, only 7,101 had heen placed in

new employment.

THE NEXT Labour Government will scrap financial assistance for State pupils attending independent fee-paying schools, Mr. Nell Kinnock.-Labour's Shadow Education Secretary.

Mr. Kinnock, a leading Leftwinger, also promised to do alt in his power to see that a future Lahour government was com-

He was speaking during a heated and noisy second reading debate on the Education (No. 2) Bill which introduces the assistance programme. He argued that the Ooposi-

on educational and social considerations and not nn partisan political doctrine. He bolieved that the public

schools would continue to be an incuhus on freedom, opportunity and justice. I will use all the influence I can bring to hear on my party

tn secure a pulicy which will bring about the abolition of the public schnols and other forms of private oducation. Whether my party will adopt

BY IVOR OWEN

such a proposal must be a



Millan, Shadow Scottish Scoretary, sold yesterday at a Glasgow press conference. The proposals on school meals, milk and transport are "mean and shabby," be said. Taking away the requirement for local anthorities to provide a school meals service would mean "putting the clock back to the 1930s."

He claimed that the Bill, which had its second Commons reading yesterday, would mean that half the 143,000 children currently receiving free meals in Scotland would lose their entitlement.

THE COST of school meals could double to 60p by the spring

If the Government's Education Bill goes through, Mr. Bruce

Local authorities were heing put in an "impossible situa-tion" if they wanted to continue running a school meals service while the Government is cutting the Bale Support Grant.

Special schools, where children might need milk and meals for health reasons, would also be affected.

Mr. Millan said that because of the highor proportion of children receiving free meals. Scotland should be considered separately. He said special provisions in the Bill for childron from families receiving supplementary benefit "do not provide that proper school meals would be supplied.

"Yet we know that for many children it is unfortunately true that the school meal is the only decent one they get."

Mr. Neit Kinnock

choices in education. promised that the Opposition would fight the legislation and sections of the Bill on meals, the classroom as a direct result to pay the fees." "an educational Luddito." He soek to expose the Govern- school closures are directed because it has no such proposal. ment's educational policies at most of all towards substantial I speak chlirely for myself and all stages of the Bill, cuts."

excellence. In 12 months' time, very few he said. Even the Roman parents would think that the Catholic Church and tho

He accused Mr. Mark Carlisle, Government had meant a word Church of England were propolicy, even hofore this Bill

ing own convictions." The legislation would stag. He described the assisted legislation, Mr. Carlislo said He condemoed the Bill as an nate standards, negate choice places schemo as sabotage of that the assisted placea schemo example of "parsimony and and application of responsi- the State sector. All educa-higotry." It was boing intro-duced to help the Government's excellence. hecomes law," ho elaimod.

man a scheme of support for the tho privileged and the rich.

"It is a schomo to provide Education Secretary, of being of what it said about wider foundly antagonistic towards it. support for the parents and "an adventional fundito" He choices in education. "Standards are going to suffer pupils. It is to support those

Mr. Mark Carlisle

ment tho state school system not to contradict it. He believed that it would load to a greater and hetter social mix in the fee-paying independent schools. Replying to shouts from the abour backbenchos, he Labour declared indignantly:

a scheme aimed towards dis-advantaged children." The Education Secretary also defended the Government's proposals to allow local education authorities greater freedom in deciding availability, type and price of meals. He claimed that many children do not eat school meals

even free ones. The system was uneconomic as a large part of the cost went in administor-ing and serving the meals. There were cries of protest from Labour MPs when he said: A great deal of children who are allowed to have free meals are flogging their vouchers and sponding this money on themsolves.

sion for the arts was at the bottom of the European The Bill would, be said. give parents the strongest right to choose their children's schools, league. Mr. Willie Hamilton (Fifeeven those under a neighbour-C.) warned the Government against installing turnstiles in museums and art galleries or allowing their closure.

ing educational authority. Ho stuck firmly to the Governmont's proposal that parents should have access to information about the schools' acadomic record and that oxamination results should be published.

Mr. Carlisle outlined the system of appeal for parents whosa children did not get the

school they chose. The appoals committee would include conneillors from the authority, co-opted rs and indopendent local members and indopendent members of the local authority. declared indignaully: "It is Each would have a majority of surprising to be called callous at least one councillor or co-when we are trying to provide opted member.

Peers warn of danger to freedom of Press

changes in some of the key provisions in the Protection of In-formation Bill, which was given a second reading in the House of Lords last night.

The Governmont was warned that, in its present form, the Bill could prove more damaging to the freedom of the Press hy inhibiting the disclosure of information of genuine public interest than the "catch all" Section 2 of the 1911 Official Secrets Act which it repeals.

Lord Goodman, a former chairman of the Newspaper Publishers' Association, led demands that the Government should consult the chairman of the Press Couocil about changes in the Blll.

This would enable it to strike a better halance between pro-tecting state interests and ensuring that no unnecessory bc107e barriers are erected to prevent the Press and public obtaining information to which they are entitled. A crossfire of criticism was directed at the provision which

PEERS ARE to press for of a certificate - that the un-changes in some of the key pro- authorised disclosure of a particular item of Goveroment information was likely to have caused serious injury to the interests of the nation.

Lord Hallsham, the Lord Chancellor, who indicated that Ministers will give careful consideration to amendments proposed during the committee stage, argued that It was a function of Government to decide whether serious injury was likely to be caused to the interests of the nation.

A political test was lovolved and the Covernment believed that it should be made by a Minister subject to control by Parliament rather than being a justiciable issue subject to control by judges.

The Lord Chancellor stressed Labour Lord Chancellor, agreed that the only immediate issue with the Government that it poers was whether to

forced. He stressed that the Bill was the fruit of public and private discussion in Government circles and outsido over a period of ninc years, and claimed that It broadly corresponded to recommendations made by the Franks Commilloe.

The Lord Chancellor made it clear that the Government had no present intention of coupling the Bill with more controversial measures, based on the principle of American legisla-tioo which would givo citizens right of access to Govornment files.

Lord Elwyn-Jones. the former

He urged the Government to lift the voil on what it had in mind to meet the domands for

most universally bad press and the Lords must oxamine carefully how justified were the oewspapers' fears. decided whether nnauthorised

likely to have caused serious injury to national interests, would be interpreted as meaning that a crucial issue would be deter-mined outside the courts before any trial could begin.

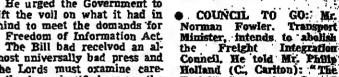
Poarson Longman, said the Government alone was left to determine what was or was not a secret.

> LOWER INT where interest rates. for under Section 7 of the Indu try Act. 1972 are incres with effect from yesterday. The " concessionary " rate of interest on loans for employ ment creating projects is increased from 161 per cent to 111 per cent.

abolition

It was tolerable only because it was unonforecable and unen-

causo it was uojust and anacbronistic.



A system where a Minister

disclosure of information was

Lord Gibson, chairman of He dld not believe that any

been formally approved and the remaining 115 were still under discussion. Government was the best inent for decial the balance between freedom and security lay-particularly if such a decision bad to be made at a time of political embarrass Lord Gibson urged the Government to undertake discusslons with the chairman of the Press Council

within the parameters of the RSG against local libraries and museums."



Mr. Joel Barnett, the con mittee chairman, contrasting this 6 per cent placement rate with a 37 per cent turnnver of the services' own staff, conmented: " It seems the staff are hetter at placing themselves than some who come before them."



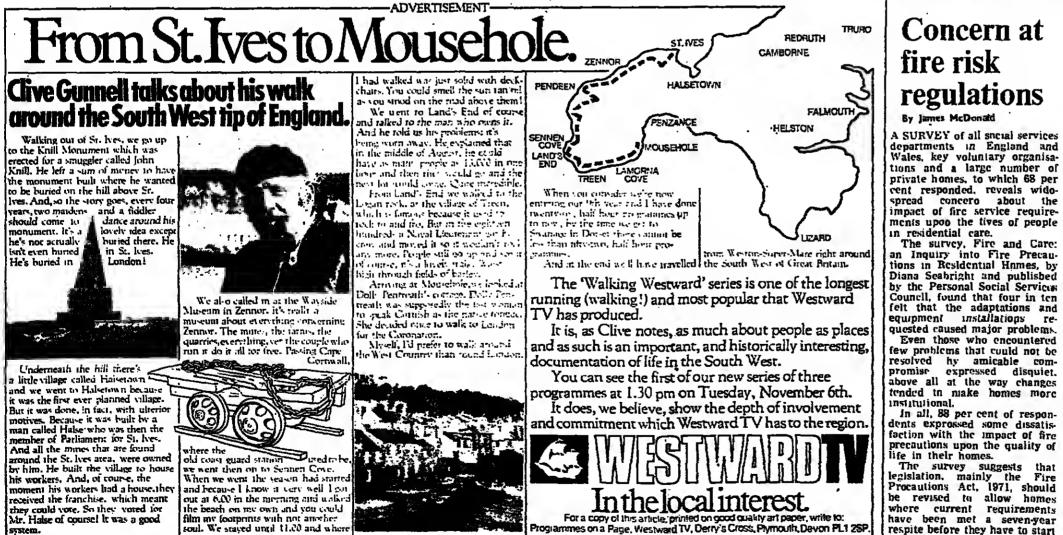
Lord Gibson

give the Bill a second reading. He contended that for them to refuse to do so would be an act of "legislative Luddism."

The alternative was to leave Section 2 of the 1911 Act nn seeks to give Ministers the the Statute Book, even though power to decide - by the issue it was manifestly inoperable be-

tion 2 of the 1911 Act and Put nothing in its place, as bad been urged from some quarters. But the question which bad

to bo faced was whether the Bill in its present form, might ment not catch too much informatioo and might harmfully impede the Press.



Senior civil servant pleads guilty to fraud

BY OUR OWN CORRESPONDENT

SENIOR Civil Servant one could say corruption was aded guilty at Norwich the rule rather than the leaded guilty at Norwich Crown Court yesterday to 17 fraud charges involving payments by the Department of the Environment's Ancient Monuments and Historie Buildings East Anglia beadquarters at Saffron Walden, Essex.

Alexander Coles, 51, who was Superintendent of Works for the department until last year, admitted accepting gifts, stealing payable orders and materials from the department and misconduct by a public officer. Mr. William Howard QC, for

the prosecution, said police had uncovered a massive swindle run by top eivil servants.

One Yarmouth builder, Mr. lack Ford, 55, was paid £130,000 of public money for doing virtually nothing after fictitious contracts claiming he had carried out ropairs to old build-

ings were drawn up. Counsel alleged.

In return it was claimed the builders helped to buy expensive new cars for the civil ser-vants and also gavo them hundreds of pounds. "The activities of these civil servants in charge of the East Anglia area and the contractors respite before they have to start adapting their premises again. they employed were such that

vestigations began in 1977 but because of the mountain of material they could go back only three years. Mr. Howard added: The As highly likely that when Mr. Coles took this position, be found himself in the midst of an already corrupt organisation and that corruption was virtually directed by Mr. Exa Thomas who, as Area Superin-

exception."

tendent, was the senior civil servant Mr. Thomas is not in

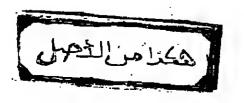
Mr. Howard said police in-

because be is gravely ill. In one case Ford was paid nearly £2,000 for allegediy re-building a wall at Mister Towers near Colchester. In Towers near Colchester. fact, the department'a workforce had spent months repairing it,

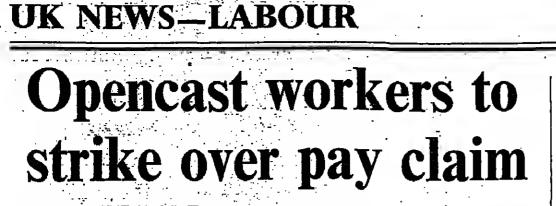
Howard said. Mr. Ford, two other builders and Mr. Cyril Allen, 52, the department's former, works foreman at Saffron Waldon, have pleaded not guilty to numerous charges arising from the corruption and they will be tried in February.

The hearing involving Coles continues today.

Have you ever wished you could recover your balance?



Back soon, to keep you better informed. But be sure to re-order your daily copy.



rejecting it.

Financial Times Tuesday November 6 1979

BY NICK GARNETT, LABOUR STAFF

UNION DELEGATES representing 6,000 workers employed on opencast coal sites yesterday gave employers two weeks' notice of a series of four one. day strikes in a dispute over pay and conditions.

enter i ii

inister`

Duo1

arts

3:5

William Harris

· · · ·

200 3

1.1.1.

60.5 C 1571716

675. "-"" "" 22<u>5</u>.

12. - E

its'

Unless the contracting companies operating on the sites revise the nffer, a further delegates' conference will reconvene in January to discuss the possibility of increasing industrial action.

The slies are an important source of anthracite. The decision to take limited action will affect contractors but is unlikely to have serious repercussions for consumers.

Mr. George Henderson, national secretary of the Transport and General Workers' Union, which represents three-quarters of the 8,000 workers November 21. employed on the National Coal Board's opencast sites, said after vesterday's delegate meeting that further action in the New Year might involve a comcovered hy the main national engineering. plete stoppage.

Federation of Civil civil engineering agreement. The The unions negotiate certain Engineering Contractors, representing opencast operators, said allowances for opencast workers that it did not feel it bad much above this agreement, however, room for manoeuvre in improvaod the transport workers ing its offer. The decision of the union union is attempting to improve

and extand these. ran counter to the best interests The claim involves ao inof the industry which would be crease in the special conditions served by uninns and companies allowance from 13p an hour to pressing for the npening up of E1.13 an hour and improve more sites, the federation said. A ballot among TGWU memmeots in shift premiums and joh rates. It also includes conbers resulted in three reginns solidation nf all supplements, an extra week's holiday and accepting the offer and four

some grading changes. However, the federation said that figures supplied by shop stewards showed that 3,100 Employers have made an offer on the concessionary coal allowance and bave agreed to join a voted in the ballot to accept the consultative hody with the offer, and 2,143 to reject it. But the delegate conference unions on the opencast coal

programme. They say, however, that the was unanimous in deciding on a series of four one-day strikes conditions allowance is still, as every Wednesday, starting on intended, providing parity of earnings between minimum opencast and surface mine workers-and that all other elements of the claim must be Pay and conditions for opencast workers, who can earn £150 a week or more for using specialist equipment and workdiscussed within the framework ing a lot of nvertime, are of national talks for civil

Vote goes against BOC 13% offer

By Nick Garnett, Labour Staff

MANUAL WORKERS at BOC's gases division have voted to reject the company's pay offer, worth about 13 per cent over eight mnnths.

A special conference of delegates representing the 3,000 drivers and gas cylinder handlers is being convened later this month to discuss how to pursue their claim further.

By last night, 26 depots had rejected the offer, which the company says is final. Sixteen have accepted, and four results are still to come.

Two years ago, the same workers staged a strike which severely disrupted the supply of industrial gases and caused considerable lay-offs. Last year, they were among the first to breach the 5 per cent pay guideline, but the eventual settlement-at 9.3 per cent-was low compared

with later pay deals. BOC's offer involves an in-crease of £7.60 on basic weekly rates of £74 to £78. Average earnings are currently £107.83.

Vauxhall plant set to stay idle this week

BY PHILIP BASSETT, LABOUR STAFF

cussion last week with local

officials of the union, but the

feeling in favour of remaining

on strike was strong enoughf or

no vote to be taken on the issue.

mass meeting next week.

week-old strike.

VAUXHALL MOTORS' Ellesestablisbes for 1,200 fitters at the plant, who are also AUEW mere Port plant on Merseyside eemed set vseterday to remain members,

idle for at least another week Both groups are currently on after a decision by 270 machine a rate of £86.80 a week. The setters to continue their 10offer gives the fitters a new rate of £100 a week, and the setters £99.20. Though the differential The setters, members of the

Amalgamated Union of Enginis small, the setters feel they eering Workers, held a meeting have been downgraded. yesterday at the plant after dis-

All other major groups at the Ellesmere Port plant have now accepted the pay offer. But the company is not recalling them until the setters' dispute is sattled.

Union officials are in touch with the setters' leaders, who Vauxhall said yesterday that have set a date for a further it was " reviewing its position ' after the setters' meeting. The The setters' opposition to the company has already warned company's 17 per cent pay offer that he strike has jeopardised centres on a new differential it the plant's future.

them to £93.10.

Rates in the general three

grades will increase hy 25 per

cent, to give new rates of £74.14

£77.66 and £81.14. Craft estima

The deal also includes a site

Energy

Authority

Nuclear workers accept 23% nine-month deal

BY OUR LABOUR STAFF

BRITISH Nuclear Fuels 6,500 manual workers have accepted pay increases of hetween 23 and per cent in a nine-month deal. The

setlement. which tors move from £67.71 to £97.66 includes consolidation of an and non-craft from £63.06 to £11.50 supplement from stage £90.33. n3yi' etaoi shrdlu cmfwy vbgk v one of the last Government's pay policy, brings forward the group's settlemeot date from allowance, new rates for public October to July next year.

holidays and for working at General workers on a new top heighats and in abnormal conditions. The settlement follows a deal for 4,500 United Kingdom grade, according to the main union involved, the Transport and General Workers, will get Atomic a 27 per cent increase to take workers which union officials them to £86.13. Craft workers now put at being worth 21 to win a siguilar increase to take 28 per cent.

Fight cuts, Evans urges

EY OUR WEOUR STAFF

MR, MOSS EVANS, general sec- the lobby, and the union's 11 for a union lobby of Parllament asked to take part. at the end of this month against the Government's public expenditure cuts.

the urged to take part in



医四

V W

هكنامن لأجل

ballot. The Royal Mint apologises for the delay in processing orders and in returning cheques to unsuccessful applicants. These matters will be dealt with as quickly as possible, but there will be a delay of several weeks before replies have been sent

to all requests to purchase 1979 Proof Sovereigns.

coin per order and to select successful applicants by

Would-be purchasers are reminded to guard against inadvertently purchasing 1979 UK standard sovereigns or other similar gold coins, believing them to be 1979 UK Proof Sovereigns. The term 'Gold Sovereign' can mislead purchasers and they should establish whether they are being offered a standard or Proof Gold Sovereign. The main distinguishing feature of a UK Proof Sovereign is its frosted design.

The Royal Mint Numismatic Bureau, Llantrisant, Pontyclun, Mid Glamorgan CF7 8YT.

Secondary blacking appeal opens

LORD DENNING was wrong to which it regards as a fight to would go to provincial papers, hold that secondary blacking, maintain a free flow of news. action in a newspaper industry It had claimed that, although dispute was illegal, the House not in dispute with the NUJ, its of Lords was told yesterday

His decision, with that nf two other Appeal Court jndges last December, was contrary to laws established for 70 years, Mr. John Melville Williams, QC, for

the National Union nf Journalists, told five Law Lords, headed by Lord Wilherforce. The NUJ, backed by the TUC,

is appealing against the Appeal Court's order that the union's instruction to Daily Express journalists to black copy from the Press Association, the national news agency, was illegal. The instruction was in support of last winter's sevenweek provincial journalists' strike which ended in January. The NUJ is proceeding with the spreak to toy; the legal 'w

mining blacking. The Crown is -1.

12. 3 3. 5431

union's own employees or the Press Association, the blacking of Press Association material had lost thousands of copies and resulted in poorer quality news-

papers, produced at greater cost an dless efficiency. Mr. Melville Williams told the Law Lords that the NUJ called the provincial journalists strike in sup-part of a wage claim. It called the Press Association out

in support . in support. Only about half the Press Association's NUJ journalists went on strike and the union 1 it other members on national maximapars, including the Ex-Press Association copy.

cases, after a trade dispute had been shown to he in existence The question was whether the instructions could properly he said to be "in furtherance of a trade dispute" hetween provincial journalists and their employers, so qualifydispute?

ing for immunity under the 1974 Trade Union and Labour Relations Act. Lord Denning had sald the words were "not to be construed widely, so as to give unlimited immunity to law-breakers."

But in a previous case the House of Lords had held that the words in the Act were to by construed with their natural

finaning. The physes "In furthermore of a trade clammer had been out trade by the Lorde in 1009 and had not bran the sured and. It was the construction 10 m 10 107 1 10 "n~

"En Annen! Comm had "out

was; Was the act done in furtherance of that dispute? The question was not: Will the act done in fact further the trade The court's concern was the nature and quality of the act,

not with its subsequent or likely results. The court must decide whether the union's act was done genuinely to further a trade dispute, that was to say, to "give ald, assistance or en-

couragement." The NUJ's instruction to its members at the Express had to be looked at in that light. It was genuine and it was done to help and encourage the NUJ Where, as here, the words are clear and have a meaning established for 70 years, and have been re-enocted in the light of the combined

retary of the Transport and regional secretaries have heen General Workers' Union, yester-asked to give it priority. Trade groups outside the pubday called for "massive support" lic services group are also being Mr. Evans said the lobby, which is plaqued for November

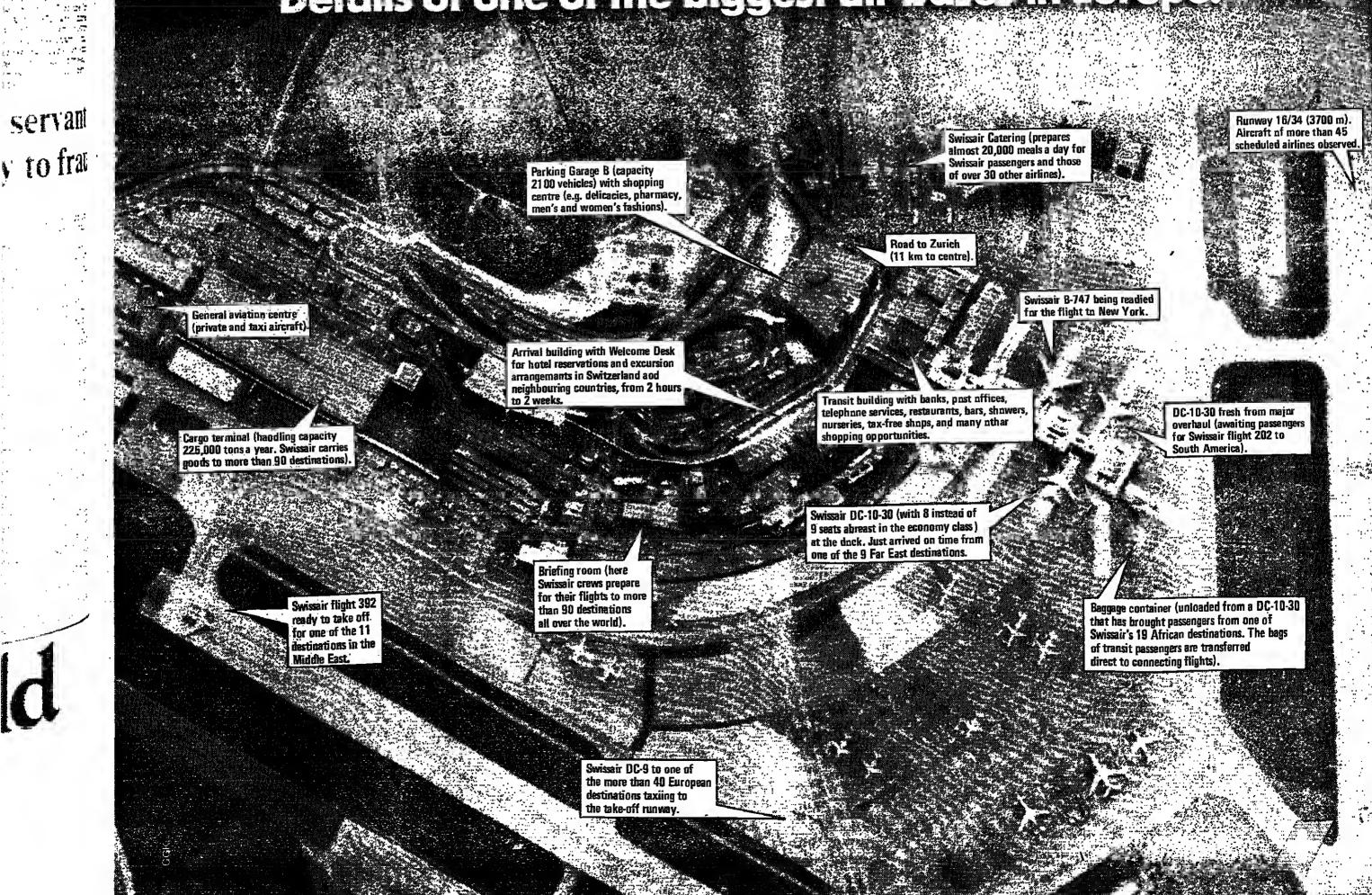
even'd he the start of a long constant of defend jobs and event

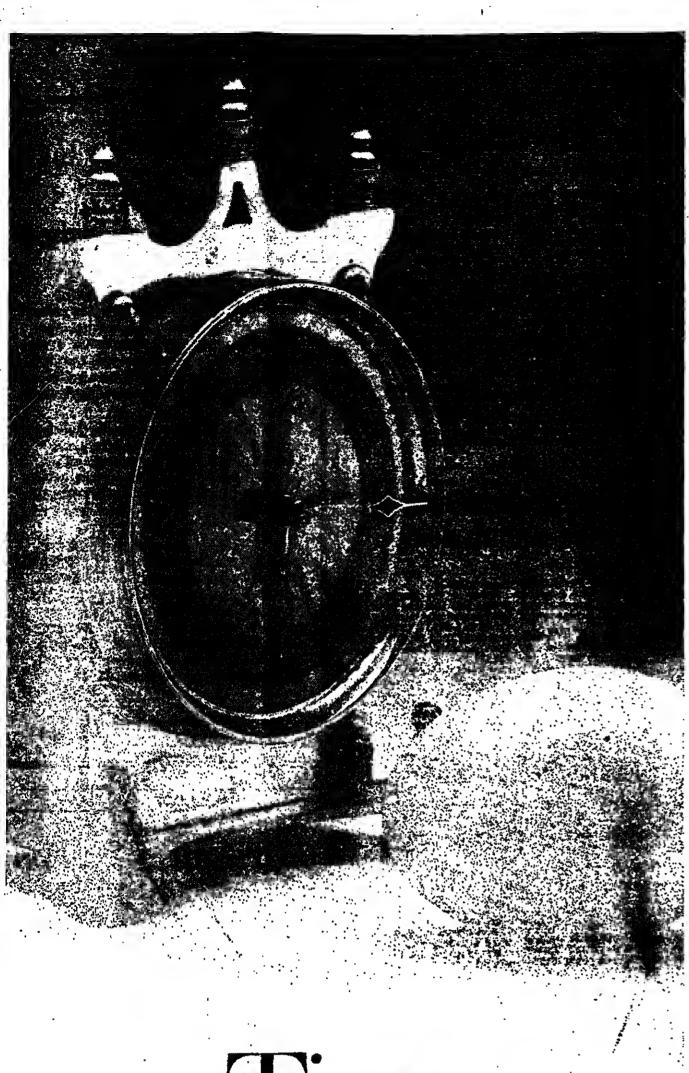
LOCAL AUTHORITY BONDS Every Sanurday the Financial Times

publisher a table giving details of LOCAL SUTWORTH BOIDS en clina la the prifile

11

Details of one of the biggest air bases in Europe.....





12



PROCESSING voiding fouled heat exchangers

MATERIALS

ESTIMATES of the costs to New research initiatives will a quarterly digest which will be industry in Britain of correcting be taken by the Heat Transfer computer-based and key word the effects of fonling on tha and Fliud Flow Service (HTFS) indexed and cover recent plant design assistance and con- programme. tract research services to indus. Further d

This fonling consists in the build-up of silmes, sludge or scaling on the surfaces of process plant and is a problem commoo to many industries. But it affects heat exchangers and boilers with particular severity, causing a marked reduction in their heat transfer capabilities and making it necessary for the designer to provide additional heat transfer surfaca area.

By the very nature of the problem it is likely to be a complex one to solve and for this reason, the National Engi-neering Laboratory and the Harwell research centre are joining forces to attack it under the aegis of the DoI's Chemicals and Mineral Requirements Board.

. HEATING **Better box**

ovens

IMPROVED fuel efficieny and availability in knock-down form are the two main advantages claimed for Mindon Engineer-

offering the ovens in prefabricated sections, each weighing no more than half a ton, it will simplify a potential user's probtent when an oven has to be installed in a restricted area or when it is not desirable to disrupt production. and amount of oxygen.

of the barner and to the better insulation. Contact between inner and outer metal skins has been reduced to the minimum.

Temperatures up to 400 degrees C can be produced. The heat source is a roof-mounted semi-automatic direct gas-fired unit coupled with a recircula-tion fan. Steam or electric heaters are offered as alternatives

Method of temperature con-trol is according to requirerecording facility.

Mindon Engineering is on the Prookhill Industrial Estate, Station Road, Pinxtoo, Notts. NG16 6NS.

CONFERENCE Using wind Financial Times Tuesday November 6 1979



for construction 01-9951313

TRANSPORT the effects of fonding on the and Filled Flow between two big labora, articles on the topic. surfaces of heat exchangers vary between £300m and £500m a year. This fonding consists in the which will offer consultancy, which will guide the research This fonding consists in the sped on tract research services to indus. Try. The basis for its activities will Didcot. Oxon. OX11 ORA. be fresh work on the physics. Abingdon (0235) 24141. their way

and chemistry of the deposition. Frequently, very large figures of fonlants, on the way in which have been given related to they adhere to surfaces and their potential savings if industry INFORMATION ABOUT any handled by Wilkinson Trans-port's delivery service can now be obtained at the Puth of a button_

to prevent and/or remove that deposits. Practical methods of predict-ing fonling in operational plant, will be established so that designers can have at their dis-posal better means to predict Data gathered in this way will be disseminated through an in-dustrial fouling information service one of whose first pro-ducts will be the production of the process plant and thus to low by a large factor. This is the claim made follow ing the setting up of a com-puterised control, system link ing each of the company's 16 UK depots. The company has called its system Wilkintrol and It is based on two Sperry Univac 90/30 computers.

The system was introduced in two stages. The first involved installation at each depot of a number of visual display units and printers, linked to tha Ler Service Group's computer centre at High Wycombe, Bucks. (Wilkinson Transport is a member of this group).

Completion of this stage enabled the company to store and recall information required and recall informaton required in the printing of trunk mani-fests, delivery load sheets, involces and other accounting documents. The second stage, now com-pleted, links all 16 depots to and is far and is fat at to man.

each other and is stated to make it possible for any depot to: obtain a complete consignment trace, daily operational records

There are 45 visual display units in the system and they are connected to the computer 24 hours a day by Post Office landline. The Jargest Wilkinson depot at Rochdale bas five display units and the smallest has at least two so that there is a backup in the event of a breakdown.

Wilkinson says it now has the ability to store at any one time. detailed information on up to 250,000 consignments which amount to abont 11m parcels. The company at present handles about 65,000 parcels a day.

HAND TOOLS Moving into

machinery different materials can now be and machine tool manufac cut and installed as single items, turer Wadkin of Leicester, bas thus saving the handling of decided to move into the port-

Tests bave been carried out by an independent specialist company in France—La Societe ETI of Arignon. Lafarge says that these tests showed that in cutting a single small hola its ing's latest box ovens. The company thinks that by Secar 80 concrete took twice as long to penetrate as Portland cement concrete and required six times the number of lances

Improved fuel efficiency is stated to be due to the design

achieve penetration of a Port-land wall.

ments, varying from a simple gas thermostat to a multi-point electronic control with chart

The company says also that operational difficulties would slow down thieves. Heat reflected by Secar 80 concrete is much greater than Portland; the slag is much denser, does not flow out of the hole easily dur-ing cutting and will solidify while lances are being changed

Full technical details of the material can be obtained from Lafarge Aluminous Cement Company, 730 London Road, Grays, Essex RM16 1NJ.

Welding of

Hard work for thieves LAFARGE FONDU Inter dioxide, Argon, Argon oxygen national says it has just filed for or carbon dioxide mixtures. a patent on a concrete that gives The wires will be in 1.6 mm outstanding protection against and 2.4 mm sizes. thermal lances, making it very suitable for use in the construc-tion of safes and strongrooms.

removal. This will lead to the would do this that or the other, development of improved means like pay more attention to rust to prevent and/or remove the or friction etc. In this instance,

Composites

save time and labour

CONFIDENT that demand will CONFIDENT that demand will rise for composite materials made from fabrics and plastics foam. Textile Bonding of Higbam Ferrers, Northants., has installed a very large laminat-ing machine which was made in West Germany but modified to meet the company's own special In further praise of its pro-duct Lafarge says thieves would need to deploy a considerable amount of equipment to cut a bole big enough to allow access meet the company's own special requirements.

for a man. It is reckonad they would need 36 oxygen bottles compared with only six to The process involves feeding The process involves feeding a face fabric, the foam and lining fabric into the machine which beats the foam on both sides. All three materials then pass through rollers which com-plete the bond. The resulting composite, as it is called, is then edge-trimmed and rolled ready for delivery. Width

ready for delivery. Width capacity is up to 2 metres.

Textile Bonding says it is basing its confidence that demand for composite materials will increase on the premise. that the latter reduce labour costs and production times, especially in the fabrication of liners for doors, boots and roofs for motor vehicles. Multiples of different materials can now be

Kurt Salmon Associates.

It's time to escape from the congested South East. It's time to grow ... New Service Sector concessions guaranteed by the Government give you added incentive to up-sticks and away to the North of England if your business is office work, research and development, transport and communications, distributive trade, insurance, banking — or other professional or scientific services. Why put up with labour shortage, fast staff turnover, difficult and expensive transport and office accommodation costs that would make anybody's hair curl?

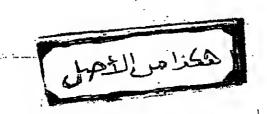
Head North where there's time -- and space -- to grow.

Please tell me of the advantages for Service Sector business in the North of England.

Name:	 	
Position in Company	 	
Name of Company:		
Address:		

Post to:- John L. Hobbs, Director. North of England Development Council, Dept. FT. Bank House, Carliol Square. Newcastle upon Tyne NEI 6XE. Tel: (0632) 610026 Teles: 537212

North of England Development Council



for power THIRD INTERNATIONAL symposium on Wind Energy Systems in Copenhagen next August 26-29 will include a report on experience gained from a horizontal axis wind turbine which was put includes

turbine which was put into operation at Tvind, Denmark. Typical subjects to be covered include design and construction of both vertical and borizontal axis turbines; applicalions in communities, networks, remote power sources and offshore systems; interfacing, storage and ancillary equipmeol: and environmental aspects including noise, visual intrusion, radio interference, safety and pollution.

Papers arc inviled by BHRA Fluid Engincering, Cranfield, Bedford (0234 750422).

lines, has formed a joint venture with Kershaw Hydro-Pipe Ser-

Known as McAlpine-Kershaw Tesling Services, the organisa-tion will offer a service to contractors, operators and others engaged in the oil, gas, petro-chemical and water industries, both onshore and offshore. Covering all sizes of pipelines and iostallations, the service includes pncumalic testing, pig-ging and cleaning, hydrostatic testing, pre-testing, and the re-validation of existing pipelines.

COMPONENTS Heating coils resist corrosion

HEATING COILS made from Tefion have been incorporated in the Impervio Nautilus heat exchanger now being manufac-tured by E. Brande (Corrosion Control), Liberta House, Sand-hurst, Surrey GU17 8JR. (0252 876123.)

Designed for use in "aggressive " solutions such as are used in the metal processing and finishing industries, the coils are resistant to most known chemicals and temperatures up to 120 degrees C can be achieved, depending on the solution being beated. The coils are protected by a corrosion-resistant outer shell and can be used for both heating and cooling.

FLUX-CORED welding wires which can be used for all normal applications in welding stainless steel are now being marketed by Corewire of Ash Vale, Aldershot, Hants GU12 5QD (0252 S17766). They will be known as the Corweld stainless sheathed austenitic range

less shealned austennic range materials including a ser for joining and snrfacing. lining and took 30.14 minut Corewire says users will not make. It was then pro-need to use shielding gas, although if it is necessary wires in " lining and making-up can be used with carbon reduced to 17.44 minutes.

SAFETY **Boots for hard wear**

• SERVICES Will check pipelines A SUBSIDIARY of the Sir McAlpine Services and Pipe-lines, has formed a joint venture



DEVELOPMENT OF a flame-retardcnt polypropylene shell chair is announced by Pel, Old-bury. Warley. West Midlands (021 SS2 3377). Designated PPf-FR, it has been subjected to exhaustive tests to ensure that the additives are safe to be handied and that the products of burning do not chairs due to its slow hurn rate products of burning do not chairs due to its slow burn rate.

HANDLING

Two NEW rough terrain lift Irucks known as the Barmec Ranger M9 series are now avail-able from the Marmec Equip-ment Division of Barlow Hand-ling. They have been designed ling. They have been designed transmission and final drive to compete in the 24-ton capa-city market.

CONSTRUCTION Structural frame

TO BE shown for the first time A span range of 16.5 to 24 at Interbuild, December 2-8, metres, in increments of 1.5 NEC. Birmingham, is a new metre, and eaves heights structural frame for the indus-trial market, called F8, from metres in increments of 300 Atoms The Bastline Turbuilden and a schieved Bay Atcost. The Pantlles. Tunbridge mm, can be achieved. Bay Wells. Kent (Tunbridge Wells lengths are six metres. 26288). Major feature of the frame

Major feature of the frama Il is a two pin portal frame is said to be its versatility — producing a high degree of it can accommodate the structural stability and — recently introduced Across SN because of the demand for less recently introduced Atcost 80 obtrusive roof areas-also in. profile, the company's other troduces an eight degree roof new design concept in industrial building.

separate, loose pieces. The company says it is also convinced that the advantages

able electric power tools market. The company says the tools are being manufactured by Ryohi a Japanese specialist in diecasting and production of electrical machines. of composites are still not fully appreciated by designers or buyers. Savings in skills and production time offered by the

In the initial range of 14 tools use of laminated fabrics can be the predominance is in wood working tools. These inclode a plunge router, hand planer, dramatic, it says, as' was revealed in its own exercise with management consultants orbital and belt sanders and circular saws. Other tools include chain saws, impact drills and a range of angle

In controlled production tests a akirt of the same design was made first with traditional materials including a separate lining and took 30.14 minutes to grinders. The tool that will probably attract the most attention, says attract the most attention, says. Wadkin, is the plunge ronter. This is a 2 hp machine which, with the large range of acces-sories available, will be useful for such jobs as flushing. grooving, edging and dovetal-ing. It bas a plunge capacity up to 60 mm and a no-load speed of 22,000 rpm. Wadkin has set up its new portable power tool division at Trent Lane, Castle Doningtoo. Derby DE7 2PU (0332 812267). make. It was then produced from a composite with a "built-in" lining and making-up was

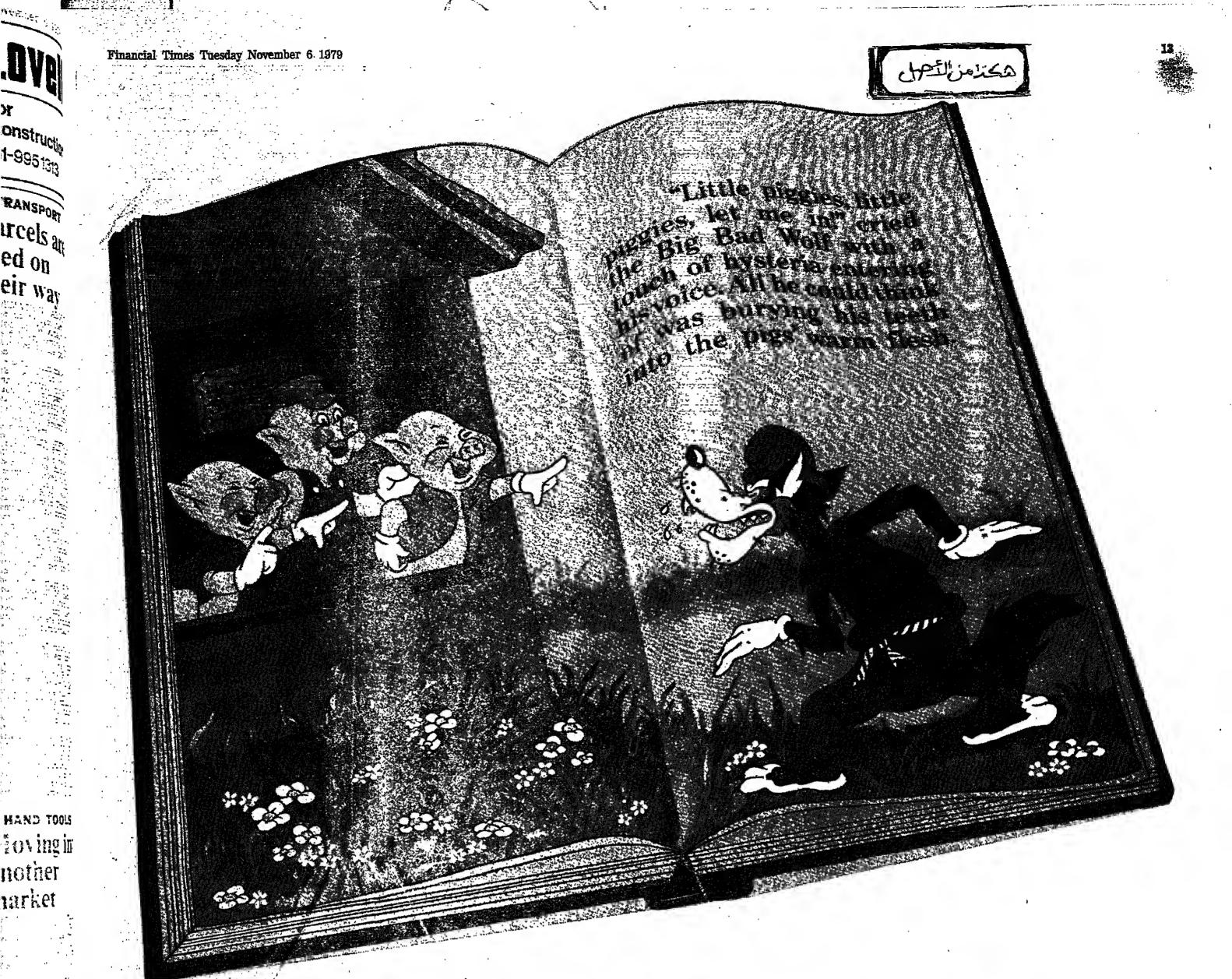
HYGIENE **Insects** kept

at bay EQUIPMENT FOR controlling insects in food manufacturing plants and claimed to use the minimum amount of insecticide to produce the around affect is minimum amount of insecticide to produce the required effect is being offered by the Welcome Pesticides Division, Crewe Hall, Crewe, Cheshire (0270 583151). The machine, called the Leco Mini, has a four-stroke internal combustion engine, fuelled by propane gas, which drives 2 multi-stage centrifugal fan located in a cylindrical dram behind the spraying nozzle. The fan creates an air pressure fan creates an air presure which is bled to the insecticide. reservoir and causes the insecti-cide to pass through a flow-meter and needle valva which allows the output of insecticide

to be accurately controlled. At the nozzle, the air blast follows two routes; one takes a small portion of the air through the centre of the nozzle and the other carries the bulk of the air into the nozzle via a number of radially arranged channels. The insecticide is discharged into the central portion of the nozzle, and is atomised by the shearing action of the air blasis. The machine is mounted on 2

platform with three rubbertyred wheels, and can be readily handled by one person.





It's still the best way of keeping the wolf from the door.

To find out what the strongest and most reliable building material is just ask any three year old. The answer is invariably brick. Because ever since the days of The Three Little Pigs, it's been common knowledge that brick can stand the huff and puff of any Big Bad Wolf. Today, brick is standing up to gale force winds, fire, flood and even drought without suffering severe damage. The lesson we learnt when we were children was primarily about strength, but that is just the beginning with brick. Its combinations of colour and texture come to over 800 and the effects that can be created are unmatched by any other material.

HYGIENE

it hay

nsects ke

It's surprising how quickly we forget some of the important lessons we were taught as children. But when you look at the balance sheet you'll quickly remember that brick is still the best way of keeping the wolf from the door. For further information and advice on the use of

brick, contact the Brick Development Association on (03447) 5651.

That's the beauty of brick.

The Brick Development Association, Woodside House, Winkfield, Windsor, Berks, SL4 2DX.

3

THE JOBS COLUMN

Signs of new tide of executive candidates

BY MICHAEL DIXON

general

"A "NEW spirit of adventure" mand for managers and special-United Kingdom since the Conservative Government took power in May, according to the

14

Chancellor of the Exchequer. That may account for the sarily indices illustrating changes in the supply of job-candidates coming to the managerial imployment market. But I have

to the employment market in the summer months of early May to early September. For some se months are the main job-hunting season for UK executives and specialists. My figures are based on people who have registered during the sive main seasons, as candidates with the State-sponsored Professional and Execotive Recruitment agency. Since 1975 these registrations have been reported by the Reward salary survey. It has now parted comoany with PER

But before doing so, Reward -made available the data for May to September this year, which coincided with the Conservatives' first months of office The PER registrations during

those months are presented in the table as indices, as are the registrations for the corresponding period of the three pre-oeding years. The bases for comparison are the numbers of candidates in each job cate-gory registered during the main season of 1975, when UK de-

has been awakened in the ists was plunging steeply United Kingdom since the Con- towards the trough which demand reached at the end of that year. Trends in apparent demand

for candidates are not meces-sarily coincident with the ressage of the accompanying supply thereof. And although the registrations I have used as raw material are a long way from perfect evidence, PER is undeniably the UK's biggest ployment market. But I have and widest-reaching recorder of managers and specialists seeking The indices refer exclusively other employment. So the agency's data provides probably the best evailable indication of movements in the supply of

candidates. From summer 1975 to the main season a year later, the number of people seeking new engineers jobs increased in all categories, and in most of them the number increased markedly. In summer 1977 the tide of supply Physicists was on the change although, overall, there was still a slight Distribution Totals

By the main season of 1978 the supply of job-hunters had fallen in all categories. And, although this is not shown by the table. the number of candi-Sept. 30

dates continued to fall through the autumn of last year, and through the winter, and through categories maior managers and administration most recent spring. managers recorded merely small increases, the rest rose by more than 5 per cent. tide changed again. There was

Now, as I said at the begin-ning, this apparent surge in the supply of managets and specia-lists tooking for new jobs, might a general rise in the registra-tions of job-seekers. The only exceptions were quantity surveyors, physicists and civil engineers and of these, civil engineers constitute the only

THE MAIN, SUMMER JOB-HUNTING SEASON-1975 TO 1979 May-Sept. 1979 5ept. 1978 May to Sept. 1975 (=100) Sept. 1976 Sept. 1977 76 112 86 2,959 3,429 2,242 77 General managers 142 Admin. managers Cost account Management services and 108 90 91 12 61 123 105 105 119 82 19 75 67 89 114 113 117 94 159 130 136 132 138 145 118 145 91 117 pouter m 115 143 72 130 116 112 134 101 128 5 78 1,094 2,033 1,503 3,884 1,215 1,881 3,099 1,929 1,337 1,102 2,519 1,026 ystems analysts 118 120 102 146 147 160 110 113 737 713 706 O & M/work study stall Personnel staff PR and information staff Marketing managers Sales office man Retail manager Mechanical engineers 107 Estimating and quality control 103 128 138 129 131 57 107 108 96 88 97 1,812 ughtsperse 91 147 166 114 126 116 126 126 2,280 510 Civil engineers Quantity surveyors Metaliurgists 100 72 114 2,291 1,811 41,766 105 Purchasing staff June-Sept. candidates as % of total registrations in 12 months to 42.5 33.5 37.9 37.7

major category in terms of of adventure." But I feel that crease again. Moreover, there numbers. Among the other this is unlikely to be so unless is a difference between the one defines the adventurers to latest supply-side surge and the include not only those who one which took place in 1978. travel voluntarily, but also those The increase of three year The increase of three years ago occurred as the demand who travel as pressed men. With all due respect to PER, its side of the jobs market for man-registered candidates contain a agers and specialists was sawing side of the jobs market for mansignificant proportion of people its way up again towards its who have lost or are about to most recent peak which, accord-

coincides with a declining trend of demand. If I am right about the meaning of the PER registrations, there looks to be a worrying time ahead for UK managers and specialists em-ployed in exposed positions. It is sad to have to report these signs, but I feel sure that forewarning is better than false, confidence. And I feet the more sure since hearing, at the latest conference of the Institute of Personnel Management, a talk by Ken Jones, a consultant who was formerly concerned with the counselling and re-training. service set up for people mada redundant from the British Steel Corporation. Mr. Jones has worked out that unemployment among man-

agers and specialists is continuously rising faster than is joblessness as a whole. He predicted that the number of such people out of work would double to a measured 150,000 by the end of the next decade. If the next surge of man-

agerial unemployment started this summer, it is not the fault of the Conservative Government. But neither, in most in stances, is it the fault of the threatened managers who surely -despite the new spirit of adventure-ought not to be left

the

to recover, or otherwise, on their own initiative. You cannot pull yourself up by your bootstraps to compete with microelectronics Some further sensible, cen-

intend to discuss this in anothe Jobs Column soon.



Marlow

around £9,000

This opportunity for a young (24-29) accountant (CA, ACA, ACCA, ACMA) to join a leading U.S. manufacturing group's small European. head office team arises from promotion.

The key tasks are: the improvement of controls and reporting across Europe, co-ordination and review of the monthly reporting packages from seven countries, and special projects as they arise, for the European Financial Director.

The minimum requirements are good publicpractice or efficient large group experience including statutory accounts, plus the initiative and capacity to tackle the "internal consulting" aspects of the job.

For a fuller job description write to John Courtis & Partners Ltd., Selection Consultants. 78 Wigmore Street, London, W1H 9DQ, demonatrating your relevance briefly but explicitly and quoting reference 7045/FT. This is an equal opportunity appointment.



CHIEF ACCOUNTANT/ACCOUNTANT £6.000-£8.000 pa

required to prepare the accounts of a prolessional group of companies situated in the Wast End of Lendes. The position entities the preparation of all books of account up to and lociuding statutary and management accounts. The requirement is for an accountant not necessarily qualified, with experience of the preparation of all forms of accounts. A prolessional background with some commercial and managament acforms of acc

> Plaesa telephot LONDON AND CITY TRUST LIMITED, 01-935 2382 raterence NR/RW.

Group Financial Controller

A major Jordanian group based in Amman and having extensive investments in international property and commercial activities is seeking to fill this new senior position. The group is reorganising to ensure further profit growth.

The group financial controller will be directly responsible to the Group Chief Executive, and his duties, with the appropriate subordinate staff, will embrace the preparation of financial and management accounts, administration, coordination of legal advice, and executive involvement with group corporate planning. Candidates must have proven experience in these fields and be fluent in Arabic and English. Age is not a limiting factor. However, experience and self motivation within a team is essential as this is a senior management role.

£8,000 p.a. +

Frederick Warne (Publishers) Ltd. is seeking a fully qualified ACCOUNTANT with at least five years' experience to take over the duties of Accountant with particular responsibility to the Board for financial accounts, statistics and cash-flow projections. Experience in book publishing would be helpful but is not essential,

The job is at the Company's modern computer-based distribution centre at Dorking and the salary will be around £8,000 plus free BUPA membership and four weeks' holiday.

Please write to Mr. F. R. White, Company Secretary at Warne House, Vincent Lane, Dorking, Surrey, with details of age, education and experience.



A substantial salary is negotiable, plus free furnished accommodation, car and other attractive fringe benefits.

Please write Box A.6958, Financial Times, 10 Cannon Street, EC4P 4BY

HONG KONG SHIP FINANCE SOLICITOR

We have been instructed by Johnson, Stokes & Master, one of the leading legal firms in Hong Kong, to recruit a Ship Finance Solicitor. The firm currently has 20 partners and 44 assistant olicitors

Applicants should have at least 2 years post qualification, having worked mainly on ship financing or other Eurodollar work.

Generous conditions will be given to a suitable candidate which includes rent allowance and other benefits, Maximum personal taxation in Hong Kong is 15%.

interviews will take place in London and will be conducted by one of the Hong Kong partners.

Please apply in the first instance to:

-

 \leq

Ashley Balls, Reuter Simkin Recruitment Consultants, 307-308 High Holborn, London WCL. Telephone: 01-405 6852

Reuter Simkin



EPTEMBER 78-J was binks. Now I drive a Rolls. have a house in London. and a Rost in Susseer. If your are 20-40 your Can do it too. Phome Barry Nowis on G371 845. 635 1492.

candidate must have experience of computer application to Accounting and Management information systems.

Remuneration and other benefits

Applications in writing, stating career details to: Group Managing Director, The Milford Docks Company,

Sloane Street, London, S.W.I.

APPOINTMENTS APPEAR EVERY TUESDAY Telephone: Sally Stanley 01-248 5597

FINANCIAL CONTROLLER

required by an electronics firm in Welwyn Gardan City

To take charge of day-to-day accounts, budgeting and forecasting. The right applicant will have the opportunity to develop with this relatively small company, as well as a develop with this relatively anali company. as west as a responsible and rewarding job from the outset. Automation of company book-keeping is currently in hand and Data Processing knowledge would be helpful. Salary negotiable, but in the region of £8,000. Reply in confidence to:

Box A.6967, Financial Times, 10 Cannon Street, EC4P 489

Anational confirm

FINISHE N

The

a SI

proster nes

entrin-

in the first parate

the sure of the la.

states of uncle of

soller fraction

to support the

sental politi, " Sonny".

m in wase level.

mait of output

that this could

depressing

nigment He cited

famonic studies :

se be presqueer the

wing week vot. micented on -

less towards a retain mit inan neter att

ng the prefetence

Take ac

AB(

EX

duction in whit be palikely to He was purcicul

Bet. the

rather 1.346

non of normp

went): and then

at uneraj

the new 12x erer anangeo ic. 20 Hilton, Presented a PRACTICAL : conference is a m professional advis-- and for those y opportunities. for further details

> The Finang P.O. F Telephon



See. 24

When you're b

ans that the wo

and that you can (

As Bittain's to: duce, the RNIB p without which the anna 1 1

Anovel for ple about week's Badic

bout your hobby

Above all brai

th with the par

des them to m

Addies of any SU

The needs are

twhy we ask for

ROYAL N. FV

Aracel

129

and for

10001 14-224 CRF

ROBERT HALF Accountancy & Financial personnel specialists

Willing to relocate to Milford Haven, the successful

Age range 30 to 50.

WANTED

EGYPTIAN LAWYER with Americas and

Seiglan international degrees would like

to work with international wrat for

Middle East affairs. Phone evening Brussels 102) 647.63.58 or write: Dr.

ELTAHRY ST AN. BURGH VAN BE E 1231 DOSIERE. Ce gum

package negotiable.

50, Knightsbridge Court,

£6.000-£9,000 ACCOUNTANCY

هكنامن لثجل

THE MANAGEMENT PAGE

The case against a shorter week

BY JASON CRISP

THE PROSPECT of a shorter working week was one of the have not been any more success issues which greatly exercised ful in launching co-ordinated managers at the annual con- action in Europe than they have ference of the Institute of on the wider international Personnel Management. Pat scene. But the issue of Lowry, personnel director of unemployment in the 1970s, and BL reflected bitterly, "We need the ways of combating it, has a shorter working week like a given the European unions a hole in the head."

Sector States

AN PROPERTY AND A PROPERTY

C - cm

0C ³

But the most forceful and closely argued opposition to the idea came from Bill Robbins, personnel director of ICI Europa in Belgium. He said there were two fundamental issues about worksharing which sbould lead employers to firmly reject it as a feasible contribution to alleviating high un-employment; one is that it lowers productivity, and bence national income; the second is that it does not increase employment anyway.

On the first point, he stated that worksharing implied the redistribution of unemployment in two ways: through a reduction in the size of the labour market that level union leaders can (longer training and early retirement); and through the not necessarily be a "spreading of unemployment" workers at national across the whole of the labour level, he suggested. force rather than affecting a smaller fraction more severely than the rest.

To support his aecond "fundamental point " Robbins said that without a corresponding reduction in wage levels, "which is not likely," then labour costs per unit of output would rise and that this could exercise a contrary depressing effect on employment. He cited a number of economic studies that showed that a reduction in working time would be unlikely to increase

employment. He was particularly concerned that the pressures for a shorter working week were being orchestrated on a European basis "towards a political end,rather than necessarily reflect- sufficient warning to other ing the preference of the countries of the dangers of this ing the preference of the employees."

common cause which probably has a genuine moral standpoint and has an emotive appeal to the general public," Robbins said.

"The concept of worksharing as a way of reducing unemployment has been developed by the European Trade Union Confederation and pushed hard at EEC level and by the unions in their separate national frameworks," he added.

Robbins's objection to the movement towards shorter working hours being made at a European level is that it takes the decision of the " tradeoff" between the reduction in bours and increases in pay far away from the employe adopt attitudes which would not necessarily be accepted by workers at national or company

He warned that employers faced great danger when reduc-tions in working time did not arise from the bargaining process between themselves and the unions at an established level — national, regional, industry or company. "Developments at European level would be regarded as a social achieve ment, no longer negotiable."

Britain, he said, was the last country which should be moving down the road of worksharing It was widely recognised that over-manning in British industry constituted "our own work sbaring programme," and its inevitable results in terms of low income should present path, be cautioned.

Take advantage of the

ABOLITION

OF

EXCHANCE

tries is now nearly two-and-s-half. This infant, which looked "Until now, the trade unions sickly at birth, and had many of the powers in the land working hard to abort it, is now said by its competitors to be kept alive by artificial means . . . yet sur-vives, even grows, and plans to expand. Its progenitors were the two Chapman and Reyrolle Parsons vately convinced such a merger

NORTHERN Engineering Indus-

-the latter itself a merger between the Reyrolle company and C. A. Parsons in the 1960s. Put together, they cover a range of industrial electrical-medium of scope for scepticism. Com-and beavy-equipment with a pared with the giant U.S., Eurostrong boiler interest and a growing electronics division. Some of these are difficult

sectors to be in, as we shall see; but they are not, in the main, the stuff of which beadlines and controversies are But these companies made. also make beavy power plant; and it is because of this area that the company has found itself in the limelight. The major underlying reason was that power plant bas been exceedingly depressed an market for some years. The power plant companies' only

domestic customer is the Central Electricity Generating Board, whose ordering programme has been erratic; while export prospects grew bleaker and bleaker under the combined impact of oil increases and recession, and the increasing domination of bargain-basement Japanese machines. Into this maelstrom in late 1976 came a report by the Cabinet Office's Central Policy

Review Staff, detailing-to the delight of the foreign competi-

orders.

tion-the defects of the UK power plant industry and reiterating well-worn arguments in favour of a series of mergers between the boilermaking companies of Babcock and Wilcox and Clarke Chapman, and the turbine generator manufacturers of Parsons and General Electric (GEC), beaded by that arch takeover expert, Sir Arnold Weinstock.

To encapsulate six months of public struggle: the (Labour) Government tried to promote the mergers, and failed, broken hy the determination of the north-easterners-both management and unions-not to he taken over and stripped as they feared.

"I was under terrible pressure to give Parsons to Wein-stock," recalls Mr. Duncan McDonald. now managing director of NEL and at the time bead of Reyrolle Parsons. He withstood it and-under the chairmanship of Sir James Woodeson, who had chaired both Clarke Chapman and

Many predicted MEI would be unable to survive. Some of these forecasts came from quarters which had an interest in saying so: from the two competing companies of Babcock and GEC; from ministers and civil servants who had worked hard to promote the merger with GEC: from some senior trade Newcastle companies, Clarke unionists who had been pri-

> was necessary to safeguard jobs in the longer run. Even objective observers did - and still do - have plenty pean power companies, it was small; it bad-like its UK rivals - a low base of home orders. It was underworked, and desperately short of foreign

What, then, bas happened which might confirm, or allay, this scepticism?

First, and most important, the hungry power plant factories are being fed. The Parsons division received orders for the turbine generators for the Drax B coal fired power station soon after the creation of NEI (the order had been supposed to act as a carrot to promote a GEC/ Parsons merger, but did not do SO)

The contract drew rare and bitter comment from GEC: Bob Davidson, managing director of GEC Turbines, said that the order was motivated by political rather than technical criteria that the record showed much greater customer preference for GEC over Parson surbines.

Suffered

NEI has also been successful in taking the bulk of the design contracts for both the boiler and turbine work on the two new Advance Gas Cooled reactor (AGR) stations of Heysham and Torness; GEC has the smaller turbine orders for Torness. while Babcock might take 20 per cent of the boiler work for both stations: NEL takes the

We had suffered from a run of losses," say McDonald, im-plicitly conceding part of Davidson's point. "Parsoos had bad management, and it lost a string of orders to GEC. It was touch since then and sent out dicey for a while. But we have the AGRs, and orders in got India and in Ireland. We are are competitive, but knows hasically stable now.

That stability, botly disputed by his competitors, has been Harrier deal is not, I believe, found in the domestic field only. unrelated here. As for financial Overseas NEI has still to win arrangements, we have a link recogoltion. It is trying very with Rothschilds, who have a bard: it has established an loter- lot of experience in this part pational division under Christo- of the world, but the rest is pher Thompson - previously secret. Credit is the area where international director of Rock- there's most competition: it's

The power plant industry worldwide bas, since the mid-1970s, been suffering from a deep depression. Rising oil prices have slowed growth and depressed electricity consumption : while growing anti-onclear feeling has disrupted - or even halted nuclear plant programmes in a number of industrialised countries.

In the UK, the industry has been in the public eye, and the political arena, since the publication three years agn of a Central Policy Review Staff report which cruelly exposed the industry's difficulties, and argued for a series of mergers. This would have created one boiler-making

group and a single turbine manufacturer. generator Though strongly backed by Government, the attempt to forge these mergers hroke down in 1977.

Alliolisa

John Lloyd examines NEI's strengths after its two-year struggle for survival against the odds

A growing power beside the Tyne?

Parsons and Clarke Chapman-decided on a turbine generator / boilermaking merger of their own, and the proposed rationalisation was

In this, the first in an occasional series on power plant manufacturers, the result of that marriage — Northern Engineering Industries — is examined. Future articles will deal with the other UK companies, and with their international competitors.

Instead, two of the com-panies concerned - C. A. frustrated.

we are in power plant. We can to rely on but hope (given the

other that

Exports currently account for

see large opportunities in the best possible preparation), But area both here and in the U.S. what of the third? We haven't got large cash reserves, but we're not highly main independent; McDonald geared; we can horrow to do did not fight clear of the em-The area in which growth is must likely to come is elec-

below his belt. A closer associatronic instrumentation and contion with Babcock in the manufacture of power station boilers trol. The group has a subsidiary is not wholly ruled out-but - NEI Electronics - which is concerned with developing its nothing is being actively pur-hase of expertise in instrument. Sued. "I don't see the situation ation and control equipment as the survival either of us or particularly in power station of Renfrew (Babcock's main instrumentation, and finding boller plant). I see it more in terms that we have slimmed new products.

down and Renfrew still has some The instrumentation and conslimming to do." trol sector is one of the faster growing areas of electronics products: a recent report by J.S. consultants Booz Allen Hamilton estimated market growth over the next 10 years to be around 14 per cent. It also an increasingly competitive area: in the UK, GEC is strong, while Thorn has been making U.S. acquisitions in the same sector. McDonald will have his work cut out making the third leg as strong as the tradi-

ional two. In the meantime, he has had even harder work cutting the old Reyrolle division down to a size commensurate with its reduced througbput. The task was bitter because Reyrolle was bis". company: be bad been brought down from Edinburgh. where be had been manager of the Bruce Peebles transformer company, to sit on Reyrolle's Board io 1973 when Bruce Peebles was taken over. By 1976, be was chief executive. "It was making a £2.5m loss in the late 1960s: by 1977, it was turnng in a £5m profit. We put it through a massive change-it came down from a workforce of 10,000 to 4,000 and it's now the nost advanced switchgear plant

25 per cent of the company's in Europe." turnover (£451m lasi year) Advanced or not, switchgear putting it in the UK top bundred exporters, while overplants bave taken a hard pounding in the past three or fonr seas manufacturing accounts for 16 per cent. It is aiming years. World demand, following a prolonged slump in the electo increase both. "We have to tricity market, fell; at the same be more export-oriented because time. Reyrolie lost a £30m order of the state of this countryfor the China Light and Power but it's bard. The pound's upstation in Hong Kong when may be Brown Boveri of Switzerland damaging; countries like Korea put in a lower tender at the and India are challenging. We last minute. The net result was will increasingly have to make the loss of around 800 jobs bits and pleces in other parts earlier this year bringing the labour force down to around

3,000. McDonald has performed The "blts and pieces" will the surgery, replaced an ailing come by acquisition: the com-pany is actively looking at prosmanagement and helieves the company is in shape to carry pects, especially in the U.S. The oo. The future, for McDonald, strategy is not simply to diver-

sify overseas, away from a compares three major targets: declining economy; it is to he must make sure the elec- Fife accent: "Bruce Peebles tronics division is properly set was the 14th largest UK traos-"We want a third leg to stand up and running: he must secure former company at one time, on," says McDonald, "We've got overseas orders for his power all the boiler and turbice capa- plant; and he must continue his

when the Government has indi-cated clearly that the nuclear route is its preferred one. NEL like the other UK power plant manufacturers, bas expertise in AGR technology-it wants to keep it, and doesn't are why the pressurised water technology (PWR) should replace it, even if it is preferred by most of the rest of the world. "I'm not sure we want to build PWRs in the UK. We wnuldn't have an overseas market, and it would be very costly. Why not stay with the AGRs until we get to the fast reactor, and then concentrate on that? We might, after all, still be able to sell AGRs abroad." The point is amplified in an internal paper written by the company's head of corporate engineering, Philip

First, the company will re-

braces of GEC to succumb to

them now be has some orders

15 . Aug 1

Warner: the paper comes down, judiciously, for the AGR on safety grounds and gives it no particular disadvantage on price grounds. There are manifestly real.

objective criteria underlying the company's view; there are also self-interested motives, since it would be least well placed to construct a facility for PWRs. The decision remains

worry for the future. For McDonald, now in his 58tb year, much appears to have been achieved. He has stabilised the company, rpthe macagement organised and personnel. structure secured a medium-term orderbook in power plant, aod done

some painful surgery. The blgger questions which surround his company remain what they have always heenis it of the size to survive? Can it compete on price? Will it be able to put down strong roots in a business which is not in its traditional patch?

Says McDonald, in his flat. you know. I bave oever heen 20V D

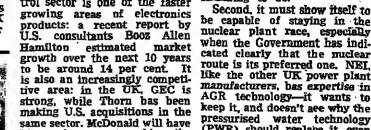


sultants and door-openers. It is looking hard at various parts of the world - South America is a favoured area-as is China, where it is competing with a GEC/Babcock consortium for a 1300 MW statioo at Su Chow. understood to reserved" for the British.

We've taken 500 lb of paper all to Peking," says onald. "We were sum-McDonald. ward movement moned there first oo January 3 and bad one week to put hid together. We've been in various modifications." He of the world." helieves technology and price other elements enter into it.

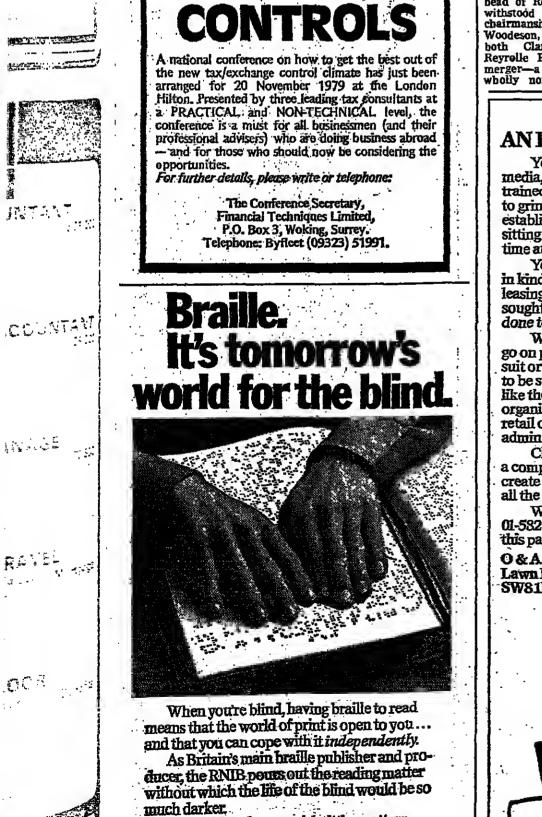
He says delicately: * Tbe

diversity in a specific direction.





EDITED BY CHRISTOPHER LORENZ



A novel for pleasure. A knitting pattern. This week's Radio Times. Atmost hymagazine about your hobby.

Above all, braille keeps men and women in. touch with the pace of change in day-to-day life, enables them to master the ever-increasing complexities of any subject that affects them.

The needs are greater every year, so you can see why we ask for your donation (direct or by covenant) and for a thought in your will.



Reyrolle Parsons before their well International — who in here where you win or lose, city we need; we don't want any success in winning domestic small company challeoging the merger—a new, defensive, turn has hired a number of rather than on price or more of that. We want to be orders. In the first two of these big fish. I've bad success. It's wholly north-castern grouping high-level glohetrotters as con- technology."

IS THE PERK AN ENDANGERED SPECIES?

Yes...Big guns in parliament, the media, and other places have their sights trained on the Perk. Ornithologists with a tax to grind are looking at it menacingly. For an established British species, the change from sitting pretty to sitting target has taken no time at all.

Yet the Perk (fringe benefits, payments in kind, concessions, career apparel, clothes leasing are among its noms deplume) is sought after and much loved. What can be done to help it?

Well, as experts in clothes leasing, we'll go on pressing the point that the business suit or dress is career apparel. And we expect to be supported by many firms who seem to like the clothes leasing schemes we've organised for them. With more than 500 retail outlets to choose from. And all the admin handled by us.

Clothes leasing schemes tend to improve a company's image. Just like the Perk, they create goodwill and men and women work all the better for it.

We'll gladly tell you more if you phone 01-582 6042/6094, or send us the coupon on this page.

YOUR COUPON - POST ME

TELLMEMORBABOUTCLOTHESLEASING

O&ASERVICES.

LAWNLANE LONDON SWSTUD.

O & A Services, Lawn Lane, London SW81UD.

From now on your parcels are as close as your phone

From November Wilkinson Transport switch on the final phase of Wilkontrol-the first fully computerised control system in the UK parcels industry. So from now on, whenever you want to know anything about any parcel being carried by us, you just pick up the 'phone and you'll be given instantly whatever information you need: the exact whereabouts of your consignment.

No waiting. No dithering. No excuses. Wilkontrol, which links all 16 depois to a central point, gives Wilkinson customers many distinct advantages, and gives Wilkinson staff time to do what they do best - to really care about their customers.

Besides the 16 depots, 1600 caring staff and Wilkontrol itself, they also offer 600 trucks, 300 trailers, and an average transit time of between two and three days. They self-insure every parcel, keep paperwork low and courtesy high. They visit every High Street and industrial estate practically every day, and are used by many top names either exclusively or to

Wilkinson Transport

The one that still cares

supplement company fleets. If you want a fast, reliable and safe parcels service with instant information over the 'phone, and the sort of care you've only heard about, call Wilkinson. Wilkinson Transport Ltd., Ringway House, 45 Bull Street, BIRMINGHAM B4 50P. Tel: (021) 236 9773/7. Telex: 339165.



LOMBARD

16

Why the prisons are decaying

BY IAN DAVIDSON

ABOUT 15 years ago, 1 went to what purpose is served by sendsee the deputy governor of the ing people to prison: deter-Banque de France, to hear his rence, punisbment and reform views on the latest in the are all open to widespread current series of sterling crises. scepticism. It is particularly We talked for a while, and then difficult to believe in reform he swept away the collapsing when nearly 40 pcr cent of the pound, the balance of payments inmates are incarcerated two deficit, and all the other signs or three to a cell designed to of Britaln's economic weakness, hold one. with the baffling pronouncement: "Ah yes, but you are so prison capacity is not the only

made no sense. He knew. at least as well as 1 did, the con-are there on remand, often for trast in the rate of economic excessively long pariods awalt-growth hetween Britain and ing trial. The provision of more Erance, whose GNP was already about 50 per cent higher than ours; and while educated Frenchmen of a certain genera. tion were conditioned to believe in the intrinsic richness of England, this particular Frenchis unsatisfactory. man was hardly likely to believe in myth rather than fact.

Social capital

With hindsight, I could only guess that he was alluding to the enormous investment in social capital which had taken place capital which had taken place quick results). Unere is clearly during the 19th century, whose a case for shorter sentences. benefits undeniably constituted a case for shorter sentences. a case for shorter sentences are longer than is useful. of payments. The quantity and quality of the British housing stock compared favourahly, 15 years ago, with that of France, and our public utilities certainly provided hetter servicea. is that, sooner or later, it needs gels just 16 per cent of the replacing, and I was reminded public expenditure on law and

pay.

But the central finding of the system, because the paranoid report is that our prisons are secrecy of the Home Office over-crowded, decaying, and in means that very few people bave some cases in danger of falliog any idea what our prisons are down, largely becaose we bave relied for too long on the capital infrastructure laid down in the 19th century. No closed penal institution was built between 1918 and 1958, and hetween 1918 and 1958, and think. Even if its proposal for over one third of those now in a doubliog of the building prouse were built before 1900.

In the past 80 years, of course. a great deal else has changed, not least the fact that it is no longer possible to be confident



7 Indicales programme in black and white

sctually drank at meals. Fortunately 1 am not called on to back with cash my estimate of such immature clarets the wine trade who have to do so six months or less after each vintage. For the Britisb trade at least, gone are the daya when they waited a comfortable 18

samples. One of my more arduous, though fascinating experiences In Bordeaux this time, was tasting early one morning a range of '78 crus bourgeois. from cask samples orought in specially from the Médoc. Extraordinarily courts could shorten the waiting period: but since only just over half of those deep in colour, closed-up on the nose and steeped in tannin, they ocemed to me decidedly fruity remanded in custody do end up

but very, very tough. In general the estimable but tannic wines of Listrac are not with a priso nsentence, it seems clear that remanding practice my firat choice among Médocs,

but it says aomething for the state of play that the Fourcas Moreover, there are whole categories of prisoners who Dupré seemed to bave the most style and suppleness, followed probably chouldn't be there in the first—or second—place: petty offenders, drunks, mainby Colombier Monpelou from Above all (though this would he a long-term policy, without Pauillac. 1 was thankful to be told by an Englisb merchant resident in Bordeaux and at the tasting that they were much more hard to assess then than quick results), there is clearly six months earlier. Not all the '78 crus bourgeois

(particulacly in the South) they

are on a backward second

This afternoon at Leicester

RACING

BY DOMINIC WIGAN

The Scottish News, 2.30-3.30 Rugby Unioo. Glasgow District XV v. The All Blacks, 5.55-6.20

Reporting Scotland. 6.45-7.15 On The Green. 10.05 Current Accouot. 10.35 Can Seo. 11.05

string.

a field day.

were as difficult to taste as that for some years its wine bas turn out reaso

Secrecy

But these steps would not solve the problem of overcrowded, decaying huildings. At The trouble with social capital the moment the prison system of my conversation in the order, and only about a tentb of my conversation in the Banque de France by the pub-lication, last week, of the May Committee Report on the Prison Services. The enquiry was set up in response to industrial unrest among prison officers, and one of its proposals is for a further increase in their pay. casy in the case of the prison

Those who will be eveing really like. The May Committee oday's card with more then a shows that; in this limited paradigm of the British economy, we are a lot less rich little bope are the 7 lb claimers C. Holgate, J. Planks and P. Howard, and W. Newnes, who than my Frenchman used to is entitled to 2 lbs less. As might be -expected,

Newnes, the most successful of gramme to £50m a year js the four to date, looks to have implemented, it will be a long the best chance of winning. His time before the prison system mounts include Inchgoer for ceases to be something to be Tony Ingham, and the Bill ashamed of. 11.58 For Schools, 12.40-12.45 pm

5.55 Nationwide (London and

6.45 Rolf Barris's Cartoon

Time (London aod South-

South-East only).

6.20 Natioowide.

9.00 News.

East only).

at the foilswing times:

as the '78s, but I raise my and seemed more closed up than tastevin to those members of 1 remember the '75s and '76s at the same age. A number had recently been racked off their lees, and this always disturbs a wine.

1 was told by Professor Emile months before the London Peynaud, who advises a great agents brought round the number of estates, from Lafite number of estates, from Lafite and Cb. Margaux down to petits chateaux, that the tannin of the '78s would merge into the wine much more readily than with the '75s. It is the general view in Bordeaux that 78 is a vintage to come round fairly quickly, which might mean that they will be drinkable from 1984 onwards.

What one tastes on such a visit is to some extent fortuitous. For example 1 was told that the Pichon Lalande '78 is particularly good, but I did not come across it, nor the adjacent Léoville Las Cases, hut the Léoville-Barton was particularly fruity, with big colour. So

too was the Ducru-Beaucaillou. When possible one likes to taste the first-growths, as 10 some extent they are a touch-atone, and 1 was particularly pleased to find the Cb. Margaux so good, and generally reckoned to be so. For it is well known

They been taking place in vineyard, always a good sign. They been taking place in vineyard, also have plenty of fruity body chais and indeed in the splendid and a good deal of tannin. Few First-Empire chateau, which @ 1976. More than one tasting: but not separately identified. that I tasted had much bouquet, Mme. Mentzelopoulos is com- displayed the variation in this The Haut-Brion was voted the and seemed more closed up than pletely restoring and redecorating from attics to " crypt"

WINE

BY EDMUND PENNING-ROWSELL

Other leading 78s that parti- seem lacking in body. On the other hand they are near-drink, the first-growths, plus La able, a recommendation to Mission-Hant-Brion, 74 and 73 cularly appealed to me were other hand they are near-drink. Domaine de Chevalier (more auppla than most), La Mission-Haut-Brion (particularly powerful), Figeac (forward), Pétrus (rich) Issan, Grand-Puy Lacoste and Les Forts de Latour (more forward They are expected to develop than Latour's big-boned but fairly quickly into charming, fruity grand vin). On the whole attractive, well-balanced wines. raves seem "Will they last?" I asked a than the leading château régisseur (manthe Medocs and Graves seem St. Emilions and Pomerols. ager). "Will 20 years be long some comments on earlier vintages as 1 came across them I agreed that in my case at least

ENTERTAINMENT

GUIDE

OPERA & BALLET

A look at recent Bordeaux vintages IN TEN days that perhaps these. Later 1 sampled seven often not been up to premier and certainly inexpensive. One long while to mature, and the meals were attractive, easy to the shock my palate, in and around well-known Bas-Medocs, of cru form. However, since the looked for a little "sweetness," finer wines even longer. Yet the drink, includer and white wines, mostly followed by Loudenne. If the deep colour is the first did not include any that I thing one notices about the '785 and his wife, great changes bave did not include any that I thing one notices about the '785 been taking place in vineward. offered many, as few growers are. Brion 75 were aerved semi- persuaded that there are many very proud of them at this stage. blind, i.e. the wines were named good wines in this bard, acid Haut-Batailley were fruitier and less acid than expected. Excep, tional wines could provide vintage. Prolific and second in most forward, but I particularly liked the Latour, very full-bodied but not unapproachable. quantity only to 1973, the bargains but subject only to smaller wines often already The Mouton was still very

prior tasting. ● 1971. These clarets are show closed-up. ing much more age than • 1974. Although I sampled a number at various levels of ected two or three years ago All that I drank in Bordeau quality, I could not find any confirmed my opinion here in England. They are rather light that I much enjoyed. At s singularly difficult though absorbing (mentally rather than in tint, agreeable, usually soft, but lack stamina. Three that physically) tasting beld by Duclot, the Bordeaux firm of Jean-Pierre Moueix of Libourne; I enjoyed most were Cheval-Blanc, a real winner with plenty were shown not only blind bat were shown not only blut blut mixed up. Most of the tasters were highly experienced hrokers and members of tha Bordeanx trade. In the 1-5 voting Lafite was the top "74, and came fourth ont of 18; Ausone and Cheese Plane 74 Cheval-Blanc 74 came next in sixth place. No doubt we shall ba drinking the 7.4s, as this is about the only vintage still beld m quantity in the region. • 1973. I was agreeably sur-

THEATRES

of body, La-Dominique, also a. St.-Emilion, and La Mission. Hant-Brion, which lacked neither colour nor body. I had the rare experience of being able to compare 1971 and 1976 Yquem. The former had much more character and style. • 1970. Few came my way, but the wines are big and back-ward, but much less hard than

2 2 3 2

Financial Times Tuesday November 6 1979

financial Time

l Royal Academy

The great and solde

nd will the work at a state will be work at a state will be blake at a state will be blake at a state of Elernity at a state of Elernity at a state of the state

state of Lucitor 2

dt. Tioan.

still dear inter

tas notoriousiv

eccentric

icko?

ren a decade aco.

elassic bcori.

bren known

of Wedewood

dropped

b be thousand oud

tins to contrasta statistic d forth Scutpurt: 1197. In is not included. Ye have be died in 1826. h

mernano, mernaliei sicce sicce an Entish sculpror; Mor More. Blab ting hor in menalien since brisban aris

state him as areas

this rase alone, and arti

instrictly diverse

the specific cause

shination was not his are but the illustration

sat saring in Rome in

specially for Homer and I Specially for Homer and I Specialized of these were

of brough Europe

sup and wiry" qualities in Bate demanded are de

stated in their stucial.

It is these engravings

are as doubt repetied parations from closer a Faman, Distinct, shart

though they may be the star the

ents ever bluoter as se

se stitious recede from

sis, there is wire and

aide hoe in the engra

mated with Flasman -

n maines can be as

Der 1

Ho

by MA

Turagh Friday's peria n

whate appeared in prov

mory, not much is bas

ting with the new Er

itima Nothing that c:

when by livelier sin

a most of the prin-

on dramatically focused

thing from David Lloyd-I

al swift replacement o anal language by an Er-

animacuis may well animacuis may well animacus duriog rep-minace: the thurd y

diate and decisive a

a te part of the admin

a, when it has finished

the consequences

incast. On Friday it se

times as if only Senta

ides Sounders, Were n

bottomsense naturali av of those "innorati

then reading abor

Cartier 17D.

CHERGHEST PRIC

And alone shar Innedete tekanari Contrate privacy ensures

Magning Call Magning Call Natering Call Natering Call Natering Call On ON WIY CAA

1011

der edition of the P

te engravings, I've

Plannan's works.

nat international

still out or.

w more distinct. W bounding it.

10

ward, but much less hard than the 1975s, and there is hope that we shall, if we keep them, be able to anjoy them in the 1980s. The ona that showed most signs of opening up was the red Domaine de Chevalier. Edmund Penning - Rowsell's new book, The Wines of Bordeaux, has just been published in hardback by Alleh Lane at £12.95 and in Penguin

 Interest. 1977. Suffering from a lack of ripeness of the grapes, these clarets tend. to be bitter and green. Tbcy bave, bowever, their supporters and some may turn out reasonably drinkable 	ately closed-up, firm and tannic. Even

those without much in the way of reserves. The finer wines, bowever, have much more promise, and are a great deal more acceptable than the '75s.

case at least prised with these wines, which now seem to show more fruit ngevity but and body than in the past, ises queries though they are light clarets.

ises queries though they are light clarets. still obstin. In the tasting mentioned above, m if fruity the first three were 73: Pétrus, tha crus Lafite and Cheval-Blanc in that taking a order. But others I drank at

paperback at £5.95. THEATRES PHOENIX THEATRE CC. BI-836, 2294. Evs. 8.00, Wed. 3:0, Sat. 5:0 and 3:10 SUSAN HAMPShiller. PATRICK MOWER NIGHT AND DAY A use play by 70M STOPPARD Directed by Pater Wood REST PLAY OP THE YEAR. Evening Scandard Drama Award. DRURY LANE. CC. S. 01-036 8108. EM. 8. Mats. Wed. 3. Sal. S. S. 845. b. "Back where it belongs." ac DRURY LANE. "It you haven't seen CAROL CHANNING WYOU Matemit seen CAROL CHANNING You baren't seen Msil. siso starring EODIE BRACKEN "Fvany and Intelligent." F. Times. HELLO DOLLY "A DREAM COMO TRUE." F. Times. HELLO DOLLY "Dezeling." D. Msil. Seats 22-58. GROUP SODKINGS 01-734 2293.

Evening Scincitle Drains Amaria PICCADILLY, From 9.00 am dinct, Stans), A00. Thurs. S and S Sat. S.30 and Sat. PETER BARKWORTN, MANNAH GORDON In Bitan Clark's new diay "WONDERFUL PEAP WITH, WONDERFUL PLAY WITH, WONDERFUL PLAY WITH, WONDERFUL PARORNING PIECE OF ENTERTAINMONT." The Sup.

PRINCE EDWARD. CC. 01-637 (637), Evenings 8:00. Mats. Thurs, and Sat. at 2:00 EVITA by Tim Rice and Andrew Lloyd-Webber, Directed by Harold Prince.

PRINCE OF WALES THEATRE, 930 8681, An Evening with TODSMY STELL "THE SHOW I LOVE" Partinson, BEC TV "Secracular" DAZZLING ENTERTAINMENT. Sunday Jelegraon, "TUMEFUL EMERGETIC, VERY, ENGOY ABLE." Daily Exoresa ABLE ." Daily Express Eves. Mon. Thurs. 8,30. Fri. and Sat: 6,00 and 8,20, 8DOK. NOW.

CUEEN'S THEATRE S. CC 01 774 1168, MORTH S. Wed M21 3. Set S & Sis. JULIA MCKENZIE MAUREEN LIPMAN. Is soomedy by Richard Marth? "A PERFECT MATCH FOR THE WIST END. FRESH, FUNNY & INGENIOUS Daily Mail. "QUITE SPLENDL", S. EDG. "THIS EXCELLENT COMEDY." Standard Over 500 performances.

RAYMOND REVUERAR, CC. 734 1593, At 7,00, 9 00, 11.00 pm. Doens Sank PAUL RAYMOND presents. THE PESTIVAL-OF-INGUICA-THE PESTIVAL-OF-INGUICA-Folly air-conditioned.

ROYAL COURT. 44 7 730 1745, Word Premiere to David Lan's SERGEANT OLA AND HIS FOLLOWERS Attention-probiling Taking And Anny His Followers Attention-probiling Taking Anny Angel Seductive Guardian Taking Angel Seductive Theory Taking Angel 730 2554, Monte David Monte Dist. Yoco Norb to The Guisse By David Monte L, Stat.

disappointing Storm Crest.

6.20 The Waltons. 7.03 Mid-eveolng News. 7.15 Testameot Of Youth. 8.10 Cbronlele.

9.00 Not The Nine O'clock News. 9.25 Man Alive. 10.15 The Mike Harding Show. Crossroads. 6.00 Granada Reports. 6.30 Cabbages and Kings. 11.15 The Big Fum: "Phantom of Hollywood." 10.45 Floodlit Rugby League, 11.15 Late News. 11.30 The Old Grey Whistle

LONDON

6.00 Thames News.

10.00 News.

reis. 6.00 Ogeine C Summary

tinucd).

6.35 Crossroads. 7.00 Sapphire and Steel.

7.30 Star Games. 8.30 George and Mildred.

9.00 Documeatary: Kitty.

CHANNEL

Test.

Apprentices with top chances APPRENTICES rarely find Wightman pair, Bank Law and little this campaign until win-themselves landing flat races Somers Heir. ning in weak company recently. open to senior jockeys. Often Inchgoer was running on Nevertheless be, too, is leni-Inchgoer was running on creditably close home when ently treated with an allotted 7 st 13 lb in the Tugby Handifourth of 15 at 40-1 in a minor cap. He can provide the chief race at Chepstow a week ago. threat to Philogyny ridden by But the form amounts to little

Haut-Brion,

more successful

J. Planks. Philogyny. a four-year-old trained by Price, has enjoyed a contrastingly successful cam paign and is bidding for her third success in four outings. As a daughter of Philip Of Spain, Philogyny will be ideally

sulted by more rain on a course already riding on the soft side of good.

> LEICESTER 12.45—Castle Keep* 1.15—Malicourt 1.45-Sovereign William 2.15-Bank Law^a** 2,45-Philogyny**

Headlines.

GRANADA 1.20 pm Granoda Reports. 2.45 Femily. 5.10 This is Your Right, 5.15 Grossroads. 6.00 Granada Reports.

3.15-Mistereff 3.45-Rese Charter

Celebrity Concort. 12.15 am Reflec-tions. 12.20 Grampian Late Night

COLISEUM, Credit cards 240 5238, Reservations 836 3161, ENGLISH NATIONAL OPTRA Tonichi 7.00 & Sat. 7.30; The Turn of Marroge of Fingure 6 Fit, 7.00; The Marroge of Fingure 100; Adda 104 balcony sans avail, from 18 am on day of pert. COVENT GARDEN. CC. 240 1056. (Gardencharpe credit cards 036 0903). DER ROSEINKAVALLER CANCELLED The ROSEINKAVALLER CANCELLED The ROSEINKAVALLER CANCELLED The ROSEINKAVALLER CANCELLED to Janounce the canceliablen of the schedulad pert. of Der Resentaveller to Janounce the Canceliablen of the schedulad pert. Status with Mosterwalter to Janounce the Canceliablen of the schedulad pert. Josef Resentaveller to Janounce the Canceliablen of the schedulad pert. The Resentaveller to Janounce the Canceliablen of the schedulad pert. Josef Resentaveller to Janounce the Resentaveller to Janounce the Resentaveller to All the Canceliable perts. Tomor 6 Sal. 7.30 to Beheme! Tomor. 6 Mon. T.30. ROMEO ANO JULIET N.S Additional part, ton't, and en DUCKESS. 01-036 3243. Mos 10 Thurs. Eves, 8.00. Fri, and Sal 5.30 and 8.15. OHI CALCUTTAL "The modity is stunning." Daily Tel. RUN EXTENSED TO JAN. 5. LAST 8 WEEKS

TH ROYAL EALLET Ton't. & Mon. TJO: ROMED AND JULIET N.S. Additional part, ton't. and en 12 Nov. TNE SLEEPING BEAUTY N.B. additional perts. on 3, 9 Nov. Thur. 7.30 & S.31 2.00. THE DERAM/ LUEBESLEOFER WALZER. Fri. 7.30. THE SLEEPING BAUTY. N.B. Additional pert. on 9 Nov. 65 Amphi seats area, for all perts. from 10 am an day of pert. GAOLEPS. WELLS THEATPE. Simulator

SAOLER'S WELLS THEATRE. Hosebary Ave., EC1. 837 1672. Last Perf. NANOEL OPERA Tonight 7.30; Hercules. Tonishi 7.30: Hercules. SADLER'S WELLS THEATRE, Rosebery Ave., EC1, B37 (572, Credit, uards B37 3556, 10-5,00 pm bloc, 20 to 24, Evps. 7,30 Nov. to 20, 22,344 24; Den Glovani, Nov. 21 and 23: Orfeo ed Bertidica.

THEATRES

ADELPNI, CC, S. 01-836 76117 A SUMPTUOUS NEW PRODUCTION OF Evgs, JT 7 50, Sat. 4.00 and 7.45 Matts Thursday at 3.00 Matts Thursday at 3.00 LIZ ROBERTSON, PETER BAYLISS and ANNA NOAGLE

RUN EXTENDED TO JAN. S. LAST & WEEKS FORTUNE THEATRE. 01-830 2238 EVA B.00. Thur. 3.00. Sat. 5.30 6.2.30 "Star studded cast." D. Tel. JOHN BARRON LORRAINE CNASE ANNETTE CROSBIE GERALD FLOOD STEVON GRIVES MIRIAM KARLILA MIRIAM KARLINAMS "BIST DE UNDERTAKING "This play is stunning." Thames TV. FORTUNE. CC. 01-838 2238. LAST PERFS. OF STEAR RUN TODAY 5.0 6 2128. LAST PERFS. OF 5.9 6 AVER. RUN MURDER AT THE VICARAGE GARRICK. CC. 01-836 4601. EVS. 8.000 GARRICK, CC. 01-336 4601, Evs. 8.00 (sharpi, Wed. 1.00, Sats S.30 and B.30 GARRICK, CC. 01-336 4601, Evs. 8.00 GARRICK, B. 1.00 GARRICK, S. 1.00 WEAT, MARLER, Oaly Telegraph, "VERY INGENIOUS, VERY FUNNY, VERY EXCITING, FIA. Innes,

VERY INCERTOS VERY FUNKT VERY INCERTOS VERY FUNKT SLOBE THEATRE. CC. 01-437 1592. Mon. to Fil. Evs. 800, Mar. Wed. 3.00. Saturdays 5.00 and 8.30 ANTON ROGERS GEMMA CRAVEN DIANE LANGTON ANOREW C. WAOSWORTH DAVIO HEALEY IN THE HIT MUSICAL SONCEBOOK "A TOUCH OF MUSICAL MAGIC." NOW. "THIS STUNNING OCCASION. THE BEST BRITISH. MUSICAL OF THIS. YEAR ANO A FEW GONE BY. FIS. TIMES. "VERY SUNNY, OFTEN HILARIOUS. RECEIVED WITH DELIGHT." Evening Standard. OVER 100 PERFORMANCES GREENWICN THEATRE, CC. 258 7755 Evenings 5.0. Mat. Sats, 2.30. ROSE-MARY LEACH, "& beauful perform-

MAY FAIR THEATRE. 01-029 3036. EVS. 6.00. Wed. 3.00. Sat. 6.00 & 6.45. "Roser Humes result for se force." Gen. OLD NEREACEOUS "AS WELCOME AS FLOWRERS THAT BLOOM IN THE SPRINC" D. Tel. "I WAS ENTRELLY UNDER NIS SPELL." D. Mail.

MAY FAIR. S. 01-493 2031. Dec. 17-Jan. S. Dally 10.30 am 2.00 pm. 4.00 pm SOOTY'S XMAS SHOW

NATIONAL THEATRE CC 928 2257. OLIVIER lowen stadel: Ton' 7.30. Tomor. 2.45 flow price mail 2 7.30. RICHARD III by Sbakespeare. LiviteLiron (grocenium stavy: Last 6 Prits Ton's 100 Film 45. Sat. 100 6 7.45, MOR SERVICE PRINDERED by

7.4.5 POR SIEVICES RENDERED 5, W Somerst Magnam. COTIESLOS (small auditorium); Tomor To Sat 24 5.00 Can Disport by Krin Downlast from Flors Thompson; 5 book Escellent chesp seats from 10 tanding of perf. all 3 theatres. Carp ark Revisorant 926 2033. Credil card 0x09 S28 3052.

OLO VIC. [28 7610 The Old Vic Company repertore season retorns. World premino of THE 80 by Givo Lose, Preview Wed T.30 Thurs 7.00, Fri 7.50, Sat 2.30 & T.30, For further information on the ceason nos

OPEN SPACE. 387 6969. Half or ac Prov. Toat. Tomor. at 0. Oneves Thur. at 7. Sobs. Eves Tue-Ser. 0. Denoglam Elliost is The PARTER by StringBerg. Dir. BY C. Margwitz,

PALLADIUM. CC. 91-437 7373. YUL SAYNNER

Grad, Leeds

it could well be that the junior and he looks to have only fair ridgrs will have something of win-aod-place prospects in the opening event. However, the Wightman pair are undoubtedly entitled to great respect. Bank Law, one of the bottom weights with 7 st 7 lb in the Fosse Way Handicap, did well to take third place behind Spark Off and

Camp Hill in a division of Haydock's competitive Poplar Maiden Stakes on October 18.

The form of that race has worked out quite well. I anti-cipate Bank Law making his light weight tell against C. Holgate's mount, the useful but

Somers Heir, a winner three times last season, bad shown

BBC 1 9.35 am For Schools, Colleges. 12.45 pm News, 1.09 Pebble Mill At One, 1.45 Bagpuss, 2.00 You Ar One. 1.45 Bagpins. 2.00 For and Me. 2.14 For Schools, Colleges. 3.20 Pawb Yo El Fro. 3.53 Regional News for England (except London). 3.35 Play School. 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 Buford Files and Dinky Dog. 5.65 John Craven's Newsrouod, 5.10 The Record Breakers. 340 News.



24 A bluw to strike with wrong (4) shame (51 Solution to puzzle No. 4.117 Solution to puzzle No. 4,117 COMICSITIRII PS MAY O A H E N U O E MAGRE MASSMEDIA, T A E P T M E R AUSTRALIA APRON G S A N R N S TRAJILER TRIP S R E E P S AIEAR CESTURE E B T E A T D 26-Short letter th mature ancestry (7)

27 Indicate male exhibilor (7) 28 A seat in Derhyshire (12) DOWN

2 Series of operations in which Officer Commanding is surrounded by papers (7) 3 Superintend out fail to notice (8) 4 Place to take an exam with egghcad (-1) 5 Sincere eastern country deal-HEM

ing in property (4-6)

7.15 ll's A Koockout. 8.30 Kiss the Girls and Make write Away 11.50 News and Weather for Scotlaod. Them Cry. . Wales - 10.38-10.38 am 1 9.25 The Hardest Game (Box-Ysgolion, 4.45-5.00 Cadi Ar Gath ing reviewed since the

Wyllt. 5.55-6.20 Wales Today. 6.45 Heddlw. 7.15 Pobol Y Cwm. 1920s). 10.05 Mainstream. 7.45-8.30 Rising Stars. 11.35 Newa 10.35 Question Time with Julian Amery, MP, Paul Jnhosoo. and Weather for Wales. Northern Ireland-10.38-19.58 Wendy Mantie, Sidney Weighell.

am For Schools (Ulster in Focus). 3.53-3.55 Northern 11.35 Weather/Regional News. Focus). 3.53-3.55 Northern Ireland News, 5.55-6.20 Scene Around Six, 6.45-7.15 Greep Rock. All Regions as BBC-1 except Scstland-10.38-10.58 and 11.38-11.35 News and Weather for Northern Ireland. England-5.53-6.20 pm Look

Monty's London. 5,45 News. (Norwich): Look North East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmiogham); Points West (Bristol); South Today (Southampion :: Spetlight South-West (Plymouth), 6.45-7.15 East (Norwich) Generations Apart: Midlands (Birmingham) Flavour of the Midlands: North Leeds: Hometown visits Skipion. North Yorkshire: North-East (Newcastle) What's Cooking?: North-West (Manchester) Sit Thi Dearn: South (Southampton) Pure Invention: South-West (Plymouth) The Music Quiz; West (Bristol) City Farm.

BBC 2

9.05 am Business World. 9.30 CBt Conference. 11.00 Play School (as BBC-1 3.55 pm).

3.55 pm). 11.25 CB1 Conference. 12.40 pm Write Away. 2.30 The Engineers. 3.00 Behind The Scenes. 3.30 The Living City. 4.99 Working With Young

People. 4.30 Working For Safety. +5,35 Flash Gordon's Trip To Mars.

Radio Wavelengths aac Radio London: 1456kHz 206m & 94.9vhf 3 1215kHz/247m 2 90-92 5vhf atereo 1 1053kHz/285m 1089kHz/275m Capital Radio: 1548kHz, 194m & 55.8vhf 693kHz/433m 909kHz/330m 18 85-93467 Stered 4 200kHz/1500m London Broadcastino: 1161kHz, 261m & 97.3vft

TTERIAL TRADESECRET

ARIBALDI

هكنا من لتعهل

HTV 1.20 pm Report Wos1 Headlines. 1.25 Report Wales Hoadlines. 3.45 The Entertainoro. 5.15 Mogulls Gorilla. 5.20 Crustoods. 6.00 Report Weat. 6.15

Crusstoods. 6.00 Report Weat. 6.15 Report Wales. 6.30 Georgie Fame and Company. 11.15 Celebrity Concert. HTV West—As HTV General Service ercect 1.25-1.30 pm Report West Head-lines. 6 15-6.30 Report West, part 2. HTV Cymru/Wales—As HTV General Service escept: 1.20-1.25 pm Penawdau Newyddion Y Oydd. 4.15-4.45 Goolis. 6.00-6.15 Y Oydd. 11.15 Oim Ord Heddiw. 12.15-12.45 em Country Comes West. 9.30 am Schools Programmes. 12.00, Simon and the Land of Chalk Drawings. 12.10 pm Pipkins, 12.30 Emmerdale Farm, 1.00 News, plus FT Index, 1.20 Thames News, 1.30 About Britain, 2.00 After Noon Plus, 2.45 Love Boat, 3.45 Georgie Fame and Company, 4.15 Under West. SCOTTISH

SCOTTISH 1.25 pm News Headlines and Rosd and Weather Report. 2.45 The Electric Theatro Show. 3.15 Cobbegos and Kings. 5.15 Tales of Crime. 5.20 Crossroads. 6.00 Scotland Today. 8.30 What's Tour Problem? 11.15 Late Call. the Same Sun. 4.45 Magpie. 5.15 11.20 Fitoside Thuatre.

SOUTHERN 1.20 pm Southein News. 2.45 London Gelangs To Mn. 5.15 Oick Ticey. 5.20 Crossinads. 6.00 Bay by Oay. 11.16 Southern News Extra. 11.20 Mannix. 10.30 Documentary: Kitty (con-TYNE TEES

tinucdi. 11.15 Lou Grant. 12.15 am Close: Personal choice with Dame Flora Robsoo. Alt IBA Regions as London except at the following limes:-17.1742 Hallas 9.20 am The Gord Word Iollowod by North East News and Lockground. 5.15 Mr. and Mrs. 600 Northern Lilo. 11.15 TV Movie: "The Girl Who Came Gift Wrapped." 12.35 am Eologue. except at the following times:--

ULSTER 1.20 pm Lunchime. 2.45 Young Ramsuy. 4.13 Ulster Nowa Headimos. 5.15 Cartaon. 5.20 Crossreads. 6.00 Ulster Television Nows. 6.15 Mile-stones or Millstones? 6.30 The Bost 0:sco in Town. 11.15 The Outeidera. 12.10 am 2odiume WUTCCTWAADD ANGLIA Nour, 5.15 Survival. 1 25 pm Arglis News, 5.15 Survival. 6 00 About Anglia. 11.15 TV Movia. 12 30 s.m. Anthology 120 pm Gorder News, 5.15 Souir-els, 6.00 Lon-around Tuesday, 11.15 Journe Country, 11.45 Gorder News

12.70 am abolisme WESTWARD 12.27 Gus Hengbun's airthdays. 1.20 Westward Rews Hesdlines. 5.15 Spm. 5.00 Westwarn Diary. 10.28 Woatward Late Hews. 11.15 Christian. 11.45 Forth Ior Like. 11.50 Wast Country Woothgr. 120 pm Changel Landstrine Nows. What's Oa Wilcre and Westler, 5.15 Sim, 6.00 Report At Car 10.28 Channel Late News, 11.15 Christian, 11.45 Com-mentaires of Provisions Mistagro-YORKSHIRE

 Mentalines
 Other State
 YORKSHIRE

 Logiques.
 Calendar
 Calendar
 S.15

 GRAMPIAN
 6.00
 Calendar
 Emicy Moor, and Bal-son News Headines.
 2.45
 pame Cobbarges and Kings, 3.15

 Source Strain Strain
 1.20
 pm Gram-son News Headines.
 1.20
 pm Gram-son News Headines.
 6.00
 Calendar
 (Emicy Moor, and Bal-son News Headines.
 The Squirels.

 Pameby, 5.15
 Survival.
 6.00
 Gramoian
 McGuire, Ethel Batrymore and Gaorgo areni.

ALE HUBERT SUNA FERRE STATUS and ANNA FERRE ADV THE WORLOS GREATEST MUSICAL MY FAIR LADY Book now, Adelphi Thears and Agents. Credit Card & Party Bookings 838 7611. ALBERY, From 9.09 and Ind. Suns, 038 5878. CC bookings 036 1071-3. Eves. 7.45. Thurs. and Sat. 4 30 and 8.00. A THOUSANO TIMES WELCOME IS LIONNEL BART'S MIRACULOUS MUSICAL" WINACULOUS MUSICAL WINFFIRACULOUS MUSICAL WINFFIRACULOUS MUSICAL WINFFIRACULOUS MUSICAL WINFFIRACULOUS MUSICAL WINFFIRACULOUS MUSICAL WINFFIRACULOUS AND STATE WING ACCULVER WUNFFIRACE LATTON Party rates and subone stand-by avail. ALOWYCH. CC 836 SADA. INTO 305 5332 ROYAL SHARESPEARE COMPANY TON'S TO RESERVE TO MARY LEACH "a basis full performance," FT. "Outstanding," Oos, is 'I SENT A LETTER TO MY LOVE by Bernbre Robers, "A miractious blend of absurdly and obignancy," O.N. Sure to arouse a larse public," E. Stand,

In repertoire Ton't T.OO. Tomor 7 30, MEASURE FOR MEASURE NAYMARKET. CC. 01-930-9832. Evenings 0.00. Wed, 2.30. Sat. GERALO WED, 2.30. Sat. GERALO KATE NARPER O'MARA "Socialization of the sound of with Gork CHUDREN OF THE SUM (Dext of Frill Moss Hart & George S. Kaufman ONCE IN A LIFETIME Incel perf. Novi, RSC also at the Warehouse (s)

NARPER D'MARA THE SHERLOCK NOLMES MYSTERY. by Paul Growani THE CRUCIFER OF BLODO "Tha king of spectade I cannot recal since boyhood...terribc aluff." E. News.

SINCE DOWNOOD ... SET ICA JUNE. E. NEWS. HER MAJESTY'S. CC. 01-930 6606. EVS. 5.00. Mais Wed. 3.00. Set. 4.43 Can you guess who dumpt? THE CASE OF THE OILY LEVANTINE the new play. by ANTHONY SHAFFER AUTHOR OF SLEUTH Starting HYWEL BENNETT "ANTHONY SNAFFER'S LATEST THRILLER TO END ALL THRILLERS PARODIES THE CLASSIC AGATHA NIGHLY ENTERTAINING PIECE OF WICKEDLY INGEHOUS." E.O P. AND SHAFFER HAS WRITTEN AN NIGHLY ENTERTAINING PIECE OF INTRICATE NONSENSE WITH SATIS-FYING BIZARRE AND GRUESOME MURORR." EX. Arous. NER MAJESTY'S. CC. 01-930 6606.

ONCE IN A LIFETIME INCLE PIT. 128 UNDEL IN A LIFETIME INCLE PIT. 128 UNDER SADORS. CC. 01-036 1171. EVS. 8.00. F1 and Sal. S.30 and 8 30. OINSOALE LANGEN CWEEN WATFORD DAVID BURKE ANGELA DOWN BOTES "JS IMPACT HI? MELIKE A THUNDERHOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." CALLES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." CALLES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." CALLES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." CALLES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." CALLES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." CALLES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." CALLES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." CALLES WITH THE CRIP OF 175 DRAMA AND REVELLED IN THO COLOUR AND LAYERS OF THE LANGUAGE BOOLES STILL RAISES END AFTER END IN OWT O BE SEEN IN MODERN PLAY NOW TO BE SEEN IN LONDON." E. NEWS. LANDER GUES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. NEWS. LAVENCER ECMOND JULIA FOSTER IN A VERY FUNNY NEW COMEOY SY THE ALIMON SOF BOLING BOLING. "TW HLL PROBABLY CAN AND REV."." AREST THEATER. TO DIALY AND RUN." AND ALTERS END IN THEATERNEL LAVENCER ECON NATIONE ONE SEEN IN HUNDON." E. NEWS. A VERY FUNNY NEW COMEOY SY THE ALIMON DE DIALY CAN AND RUN." A VERY FUNNY NEW COMEOY SY THE ALIMON AND RUN." AND AND RUN." ON TO BE SEEN IN AND AND RUN THEATER. THEATER THEATER. THEATER TO DAILY AND AND RUN."

MURDER." EV. Argus. NER MAJESTY'S. CC. 01-930 6606. From Thurs. evt. 0.00. Sat. J.00 6 8.00. SPECIAL LOW PRICE PREVIEWS SILSO. T. 52 50 2.5 50. NICKY HENDONE TERENCE FRISBY ANDREW TO TERTON and DOPA 8 RYAN IN ROOKERY NOOK The hilarious farts by OEN TRAVERS. Directed By FRANK DUNLOP Dens Nov. 20 at 7 om. Back now. Children : price mats. Group Sales 01-378 6061 or Freeshone 2381. ENINGS NEAD. 276 1016 KINGS NEAD, 226 1916, Dnr. 7. Show 8 NASHVILLE NEW YORK, Orvised by Robert Cushman. LCA THEATRE 930 3647. Mon.-Sat. at 3 Joiat Stock present THE HOUSE by David Nallimell.

Nativett. LONDON PALL'ADIUM. S. CC. 01-437 7373. The smash hit oroduction of THE RING AND 1 YUL BRYNNER Will be closed from Nor. 11 thrs Nor. 17 THE REYNNER MONDAY 19th AT 7.30 pm LYRIC. MAMMERSMITH. 01-741 2311 Now rebuilt and restored to its original Victorian salendour. Evs. 7.20. Sets. 0.15 Mata. There. 2.30 6 Sats. 5.00. Shaw's

Fil. '0 pm only' all seats £3.50. Siudenis £1 50. Reduced rate Group Okos. 437 3836. Math. Thefs. 2.30 & Sats. S.DO. Shaw's YOU NEVER CAN TELL that the start for a joy of a thrafte. There, News, STUDIOR 3.20 First and a joy of a studior of a start for a joy of a thrafte. There have a start for FURILA ON BROADWAY, WG.

THE ROCKY NORROR SHOW CRITERION 930 3216 CC bird 379 CCGS 44 HALF-FRICE PREVIEWS 130 Thur. mat. 3. GEORGINA BRIDGET SUSAN HALE TURNER ENGEL IN HELL SIMON'S commany LAST OF THE REO HOT LOVERO DURCED by ORIC THOMPSON

MANUT LEACH, "A beaubrid perform-ance," F.T. "Dutslanding," CDS. I SENT A LETTER TO MY LOVE by Bernice Rubens, "A miraculous blend of aboundity and poignesce," S. Tel. "Both fulmy and Lyac." E.N. "Sure to amuse a large public." E. St.

Dramatic panches E 500 RGYALTY THEATRE, Portugal Strett, Kingsaw, WC2. Tel, O1-405 8004. "5 CC. Strett, CC. Strett, Who Hame Considerad Suicide Wiese: The Rankaw " Elegant, poetic Farshing to look the miten wery funny. bubbling withing " Elegant, poetic Farshing to look the miten wery funny. bubbling withing " Elegant, poetic Farshing to look the miten wery funny. bubbling withing " Elegant, poetic Farshing to look the miten wery funny. bubbling withing miter cast. original and market East of the state of the state of the East farshing with state of the East of the state of the state of the East of the state of the state of the East of the state of the state of the East of the state of the state of the Book alty The Athe of the state of the Book alty The Athe of the state of the Book alty The Athe of the state of the Book alty The Athe of the state of the Book alty The Athe of the state of the state of the Book alty The Athe of the state of the state of the Book alty The Athe of the state of the state of the Book alty The Athe of the state of the state of the Book alty The Athe of the state of the state of the Book alty The Athe of the state of the state of the Book alty The Athe of the state of the state of the state of the Book alty The Athe of the state of the state of the Book alty The Athe of the state of the state of the state of the Book alty The Athe of the state of the state of the state of the Book alty the Athe of the state of the state of the state of the state of the Book alty the Athe of the state of the

ROYALTY THEATRE. 01-K05 8004. Uec. 19 to Jan. 12 MATS. DNLY. Sack apple tor Xmas. David Wood's Lamity. Just THE GINGERERELAO MAN starting BERNARD CRIBBINS This strashing musical recommended for children of any span-children's mens.

ST GEORGES TH8 ELIZABITHAN THEATRE S. 607 1126 Evgs. 7-34, Mais, Tor. 6 Thur. 2.50 Toril. Torons Thur, to Sat. A. YOU LIKE DE. Thur, to Sat. A. YOU LIKE DE. 24 boor booking service.

ST. MARTIN'S. Credit Cards 638-3445 Evel. 8. Matt. Tack 2.45, Set. 5. and 8. AGATHA CARIFICE WORLD'S LOWGEST EVER RUR.

WORLD'S LONGESTEVEN HUN SNAFTESURY THEATHE OF 1835 4235 Nighty 8 00 in reservoirs, all seals 62459 THE LUNATIC FRINCE A smash hits of ine Edinburgh Feiling, "Absurdly coloring. A Breath of Freds, Air," The Scotsman, Freds, Sat SPECIAL PERFORMANCE. The seat-tram all 4 shows, some seats available.

the we construct the sub-ing wagner in a lang ing ast only to the aud it al too evidently. to SHAFTESBURY THEATRE. 01-836 6595-

Opens 27 Nov. Preve from 22 Nov-HELEN GELZER CHARLES DANCE BERNARD SPEAR The of some bizarre bias of some bizarre bias of some bizarre bias of some bizarre bias and b

Io the summer new soundation st... INALA IA DOUCE Directed and Choreographism w... Billy WHISON Postal and telephone biggs new balls accepted.

SAVOY THEATRE, 91-036 8888-Credit Cards 01-734 4772, LESLIE PHILLIPS, JUNE WHITPELD' SYLVIA SYMS in NOT NGW CARLING PHILLIPS, JUNE WHITPELD' Reduced prices tonight, Tomor. at S.M. Mon.Thurs, 0.00, Fri, and Sat. 345 Sid. 8.45. Group bookings 01-437 3458-Sid. 8.45. Group bookings 01-437 3458-

Bog policy is welcome-so A dense in this minuter ar in this roubar! ad Labin Don's produ I house a labin don's designs a

Srd 8.45. Group bookings 07-437 3439: BTRAND. 01-838 2660. Evenings 200 Mat. Thurs. 3.00. Sat. 5.30 and 8.302 LDNGEST-RUNNING COMEOV IN NO SEX PLASE WERLD-NO SEX PLASE Directed by Allas Davis. GOOD SEATS AVAILASIE 62.50 to 5550.51 OF TOP PRICE STALLS 4 DRESS CHICLE. B30 413. STALLS 4 DRESS CHICLE. B30 413. STUDIO THEATRE. Cropt Gave: B30 413. STUDIO THEATRE. COS. 0.00 SH 7.00. B30 413. STUDIO SH 7.00

town of reading a do town of reacting a do town of recent products to an addite Metropo-to an addite Metropo-to an addite Metropo-to an addite Metropo-to and the Metropo-to and the Metropo-to and the Metropo-to and the Clinical to town, the Clinical to tow TALK OF THE TOWN, CC. 01-724 4031 AIR CONDITIONING CARDIT. CARD TOWN SOD BUTCH ING 21 TANS TOWN SOD BUTCH ING ALL SOD BUTCH IN ALL SOD BUT

VAUORVILLE CC OI-RUB 9985 Evgs. 8. Mats. Turp. 2.45, Sats. 5 401.8, EDWARD POX. 10 THE FAAMBLY RELINION BY T. 5 ELIOT "Sheer maple." Printical Turist. "This is Endra greatest Jair." D. 16 LAST 2 WEEKS ends Nov. 17.

VAUDEVILLE B1-836 9983. Opening New. 21 47 7.0. Scob. ent 8283. Opening New. State Structs STACE STRUCK a new thrilter by Simon Grav. BOOK Now

VICTORIA PALACE CC. 01-828 4735-5-B1-834 1317. EVES. 7.30. Mat. Wed. and Sat 245. "URBEATABLE FAMILY ENTERTAINDANT." CONSTUMT. "Best missical of the year, 1378." E Sta.

WARENOUSE, Donmar Street, Covent Garden, Box Office 935 5405, Rovel Statisspeare Company, Tory 7,30 commer Peter Whelan's CAPTAIN SWING Astonishing new work: Rassedar Timor, Al seas 22,10, Students Ehlbr Adv. akas. Aldwrite,

Adv. bkos. Aldwrite, WESTMENETER. CC. "S" 814.0283-WPon. 2.30 & 8.30, Sal. 2.30 & 5.30, The Musical Theretre Conveny in JOSEPH AND THE AMAZING TCCINICOLOR DREAMCOAT. by TIM Rize and Angene Lions-Webber, Storing Full Jonet. Tickets 53.28; E4.25, 5225. Nov. 17. Jan. 19 DNLY. Group Sales 01-378.

WHITEHALL CC. 01-330 6492-7755-Monday to Thurday EDC. 771-346 585-8-10 and 8-50 IPT TOWER

PALACE. CC. 01-437 6034. Mon., Thur. 800, Frl.-Sat. 6 00. 8.40 JESUS CHRIST SUPERSTAR by Tim Rica and Andrew Lloyd-Webber. Group sales 379 6061 or Freephone 2.381 "JI's a foot stontend, painting scilat-packed Aircan mascil," News of the FOURTH GREAT YEAR YUL BRYNNER. Is Roders and Mammerskelo's THE KING AND I Also starring Wights McKenza HOTLINE 07-837 2055. Evenings 730, Math. Wed. Sal. at 2.45. Some good stats available this Wednas-day matines.

Windowills. CC. 01-437 6312 7 hightiy at 8,00 and 10,00. Suna. and 5,00. Fast Raymond prosents. DFF. The arctic construction of the mil-erry. Fourth grant year.

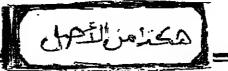
MUS Danned by the Censor, the Notice into a feed wetual permission revert twice mightly Mon. Sail. 8 and 10 am.
CAMBRIDGE 01-830 7040 Mon. and FA.
CAMBRIDGE 01-830 7040 Mon. and FA.
C.O., THE NIT 830 7040 Mon. and FA.
C.O., THE NIT 830 7040 Mon. and FA.
C.O., THE NIT 830 AND PARE MUSICAL IN COMPARIANCE AND AND PARE MUSICAL IN LONGON FOR A LONG TIME THAT COMES WITHING A MIC OF IT." F.T.
THE RRIGHTST BOUNCIEST
MUSICAL COMEDY IN TOWN." Now "A GRLAT NIGHT OF DATEST BOUNCIEST
MUSICAL COMEDY IN TOWN." Now "A GRLAT NIGHT OF DATEST BOUNCIEST
MUSICAL COMEDY IN TOWN." Now "A GRLAT NIGHT OUT THIS FAST-MOVING AND COLDURING STANDARD THE REGULAR DOLLARD THE REGULAR SUBJECT ON TOWN." Now "A GRLAT NIGHT OUT THIS FAST-MOVING AND COLOURUL SNOW." WILL RE OCHIER DAZELE "E. News, "WILL RE OCHIER DAZELE" E. News, "WILL AND STYLE" DAZELE MUSICAL IN LONDON TODAY." S TREGISAN.
"WILL AND STYLE" DAZELE "E. News, "WIL AND STYLE" DATEST.
"WILL AND STYLE" DATEST.
"CHICAGO MICS IT." RATENTAL AND STYLE." DATEST.
"A THOUSANCH WEGOMES IT." WOULD SE AD CRIME TO MISS 11."
"BATTAINMENT." SONDAY ELEMENT.
"A THOUSANC WEGOMES IT." WOULD SE AD CRIME TO MISS 11."
WULD SE AD CRIME TO MISS 11."
WULD SE AD CRIME TO MISS 15.
"CHICAGO THE SHORE ON THE SHORE SH **BBC Radio London** 5.00 am As Radio 2, 6.30 Rush Hour 10.03 The Robbie Vincent Telephone Programme, 1.03 pm Londor Live, 3.03 Showese, 4.30 London News Oest 5.35 Lool: Stap, Liston, 7.03 Black Londonets, 6.00 Question Time, 9.00-5.00 pm Live Refus 2

RADIO 1Sibelus [s].9.55 Northern University
Concert part 1 (c).10.45 Interval5.00 am As Radic 2 6 00 Oave Lea
Travis. 900 Simon 3 ross. 11 31 Paul
Burnott. 200 pm Andy Prebics. 4 31
Kid Jenaen. 7.00 Personal Call. 300
B. A. Robertson. 9.50 Newsbest. 10.00
John Peol (s].Sibelus [s].9.55 Northern University
Concert part 1 (c).10.45 Interval
Roding. 10 50 Concert, part 2.11.45
French and Halon Music at the 16th
Contury (s).8. A. Robertson.9.50 Newsbest. 10.00
John Peol (s].2.60 Personal Call. 300
Continents.1.20 Music at the 16th
Contury (s).12.20 pm Midday Con-
cert aert 1 (s)9. VHF Redices 1 and 2—500 am Vith
Radio 2.3.50 Newsbest. 10.00
2.2.55 King's Lynn Festury 1979. Concert part
2 (s).2.65 French Scage (c).
setting and the setting setting setting and setting settin

abol. 4.40 Proview. 4.45 Short Story, 6.00 PM. News majorine. 5.50 Ship-ong lorecost. 5.55 Weathor; pro-gramme news. 0.00 News. 6.30 Many a Ship (s). 7.00 Haws. 7.05 The Archers. 7.20 The Odd Couple—Por-liament and the BBC. Robert Carval traces the ups and dawars. 8.05 In Touch (for the bind). 8.30 The Magic of Music (s). 9.15 Kingdoms in the Touch flor the blinit, **8.39** The Monj of Music (s). 9.15 Kingdoms in th Sun. 9.30 Kalendoscope 9.59 Wootho 10.00 The Would Tonight. 10.30 Th Hemblower Story (s). 11.00 A Bao al Godume 11.15 The Financial Woul Tonight. 11.30 Today in Parliamon 12.00 News. l Wolle

1.40 The Archera. 1.55 Shipping lare-

043: 437 3856. BOULE VARO TM. at the Raymond Reve-bar. Walkern Corr Britser, CC. PAUL RAYMOND PRESENTS Qvecn of Amprica's Scr Films MARILYN CHAMBERS Laclaser Britsh appearance. Plus Ganned VV ON ETAGE Book at we sual permission the Notices took at we sual permission the Notices Twice nightly Mon-Sal. 8 and 10 pm. cist 2.00 Nows. 2.02 Woman's Hour 3.00 News. 3.02 Listen With Mether 3.15 The Moonatone (s) 4.10 Seek abell. 4.40 Proview. 4.45 Short Story



THE ARTS

Royal Academy

John Flaxman by DAVID PIPER

that the more distinct, sharp and wiry the bounding line, the more perfect the work of art." Thus William Blake, and thus also William Blake: "Dear Sculptor of Eternity-You, O dear Flaxman, are a sublime Archangel,

Blake was notoriously prone to hyperbole, and his judgment of artists eccentric by most standards, dismissing as he did the "ignorances" of Rubens, Rembrandt, Titian, Correggiohut still, dear who? Flaxman's name is better known now than it was even a decade ago, before the neo-classic boom, and has always been known to con-noisseurs of Wedgwood porce-lain, but is still not one very frequently dropped in daily conversation.

In the thousand-odd illustrations to Germain Bazin's History nf World Sculpture (1976) Flax-man is not included, yet well before he died in 1826, he had a resonant international reputation unequalled since by any British-born artist (certainly any British sculptor) until Henry Moore. Blake, who was saluting him as archangel, divine, as early as 1800, was not in this case alone, and artists as diametrically diverse as Goya and Ingres drew, inspiration from Flarman's works.

"-Larage

The specific cause of such admiration was not his scalp-ture, but the illustrations he made, starting in Rome in 1792, especially for Homer and Dante. Engravings of these were broadcast through Europe in edition after edition of the poems; in the engravings, the "distinct, sharp and wiry" qualities which Blake demanded are demonstrated in their altimate sim-. plicity.

It is these engravings which have no doubt repelled later generations from closer study of Flaxman. Distinct, sharp and wiry though they may be (and the sharpness, of course, becomes ever blunter as succes-

Grand, Leeds

"The great and golden rule as soft machine-drawn wire comof art, as well as of life, is this: pared with the sharp but delicate tension of the hair-spring of a watch. The void surrounded by the outline may seem as empty as a yawn. Indeed, Flax-man himself was embarrassed by the international respect paid to his "outlines." He had intended them originally as hlue-prints for sculpture, in which medium outline would have found substance in the

subtly swelling modulation of reliefs The exhibition, John Flaxman, RA, at the Royal Academy until December 9, sets not the history of these illustrations fully—in nriginal drawings, en-gravings in various degrees of degeneration; and works by later artists inspired by them. For Haxmar's outline on For Flaxman's outline on analogy with wire proves on close inspection not to be quite accurate. It does have a remarkable tension, but, finally estab-lished with the resistant pen over initial pencilled indications, is very varied, often broken,

and it is this variation that gives it its vibrancy that tends to be killed by the mechanics of engraving. Even so, in this minimal age, Flaxman's ability, in his reduc-tive art, to arrive at such distillation of essential form should compel renewed appreciation. Some of the relatively early drawings, in Rome, are particuharly astonishing-ranging from life studies like that of a Sleeping Man that could be by Charles Keene, to outline studies of cloaked figures that could be preliminaries by Matisse for his decorations in the chapel at Vence. Even in the engravings, especially those in the more sensitive techniques, such as the aquatint used by F. C. Lewis for an extraordinary set of prints, The Acts of Mercy after Flaxman, the design flows with the most moving yet superbly restrained pathos. Grief is real, yet also seemly.

The acknowledgment of the reality of death, but also nf a

marble to be found in churches throughout the country. These were the staple of his livelihood after his return from Rome, and they varied greatly in quality, as the actual carving was done. mainly by a squad of assistants. It can be insensitive, bot it can he exquisite. The little Apollo and Marpesso is placed for this exhibition (in the Academy's Private Rooms, a most bappy siting) above a rich but routine rococo-ish carved mantlepiece and succeeds in making the latter look almost coarse in

quality. The famous memorial to the Shakespaarlan critic, George Steevens (salvaged from St. Matthias, Poplar) is heauti-fully finished, the shallow modelling moving across the crystalline marble with the subtlest delicacy and clarity, in a design that not only resolves the problems of the circular form but is also (rare in Flaxman) enchantingly witty.

Yet it is (as the excellent and very full catalogue remarks) a bit ironic that it is not in the neo-classic lapidary finality of the finished stone that Flaxman's talent is most telling, but in the plasters cast from the clay models in which form the monumental work is shown in this exhibition. That for Come thou Blessed is one of the must beautiful, an ascension of nudes or lightly draped figures, flow-ing intertwined in a chaste

voluptuousness. The Wedgwood connection is very fully represented, and it is remarkable how little Flaxman's famous designs for Wedgwood lost in their progress from drawing to wax relief (both by Flaxman) to the plaster mould from the wax, to the trial from the mould in earthenware biscuit to the final white relief on the Wedgwood hlue jasper ware. One example shown at all stages is that of Mercury Unlting the Hands of Britain and France, celebrating the Commercial

Anglo-French Treaty of 1788, Strongly topical at this vexed



designs for medallists and for Kunsthalle in Hamburg. The catalogue has contributions from Professor Hofmann and other distinguished specialists blazoned on it to celebrate that in the period, and has been cogreat naval victory may now great rather doubtfully. Britons strike home! The exhibition was sparked one has perhaps come too easily off hy interest from German to expect nowadays of such sive editions recede from origi- decorum of grief in those who moment for lamb and fisb: God nals), there is wire and wire, must go on living, informs the grant it be an omen. In other off hy interest from German to expect nowadays of such and the line in the engravings work by which Flaxman is now motifs, possible topical applicates scholars, especially that of catalogues, a positive and ahid-compared with Flaxman's origiblest known — the prolific ont- tions may seem rather cruelly Professor Werner Hofmann, ing contribution to the study of nal drawings can be as mert pht of monumental reliefs in ironical. Flaxman's splendid and was staged first at the its subject.

Wexford Festival—1

Crispino e la comare by RONALD CRICHTON

The bill of fare at Wexford Crispino duly resuscitates a well but not over-drilled move this year was enough to tempt stone mason and cures his ments and a hint of chess-board most sated operatic the stomach: three once-popular works by Italian composers, writes by finance diversified as could he. Spontini's La Vestale, written in French for Paris, an imposing monument from the last days of opera seria. Montemezzi's L'omore dei tre re Don Giovanni. The piece has which, however hard it pretends an unsophisticated, volktümlich not to, belongs to the age of quality that I found delightful, verismo. Finally, an opera recalling the fairy plays of the buffa, Crip sino e la comare, a straggler from the time of at the same time suggesting a Donizetti, written in collabora- country cousin of the finertion by the brothers Ricci. Crispino, nn paper the least likely contender, turned out to be the winner, with the Tre re as runner-up and La Vestale a plodding third.

Luigi and Frederico Ricci collaborated on various occasions during their careers. Crispino (Venice, 1850), their great joint success, stayed in the repertory for many years. The text by Piave (Verdi's mnch-tried librettist for several operas of a different kind) is a mixture of opera-buffa and faizy-play.

The cohbler Crispino, unable to make ends meet and feed his family, is about to throw himself into a well when he is stopped by the fairy who lives in it ("comare" is not easy th translate - more godmother or gossip than fairy or witch, hnt, at least in the present case, some kind of supernatural being). This one has had a grudge against Venetian doctors. If Crispino will pass himself off as a member of the tribe she will lend her magic aid-if she appears to him at the moment of diagnnsis the patient will die, if not, all will be well.

miserly landlord's ailing formality of the kind the daughter—the old boy sickens D'Oyly Carte are inclined to in her place. But success and nverdo—the style presumably wealth make the cobbler-doctor has roots far back in comic overweening. He is arraigned opera tradition. Tim Reed's deby the fairy in a scene followed signs-a Venetian campo seen in steep perspective with bya hrisk moralising finale-the baroque - type architectural wings that revolve for quickisb two are like a folk-memory of transformations-were exactly right for the Theatre Royal at Wexford and for this work. Viennese Ferdinand Raimund, They were also a pleasure to look at. Gianni Socci, a buffo bass of Gounod - Molière vintage quality, was Mirabolano, fingered one of the quacks exposed by Crispino. In the male-voice trio Médecin molgré lui

The brothers Ricci had a vein of not very distinguished bot abundant melody: tune after good-natured tune tumbles out, with lilting waltzes and gently tripping numbers in the mood of "Io son ricco, tu sei bella" in Donizetti's L'elisir d'amore. of The scoring is effective in a plain, honest way, with melodic writing for the trumpet of the kind that led Stravinsky to one of his most magical touches in 'The Rake's Progress. 'The high-pressure brilliance and invention of Rossini at his buffn

best are years away. The style is nearer Pasquale and L'elisir hut coarser, in a way that suits this story.

Sesto Bruscantini directed the opera and sang Crispino. His own performance had all the old grace and elegant geniality, the dark vocal tone still more positive than the usual senior singer's ability in the in the pit, in the audience-other capacity to get the prin-seemed to enjoy themselves cipals in the right place at the hngely. Of the other two Festi-right moment. There were clean, val operas, more later.

ability in Crispino's wife fairy but Crispino's wife Annetta, was taken at Wexford hy Lucia Aliberti, a young Italian soprano of great promise -sbining accuracy, plenty of feeling, just a glint of hardness. As the fairy (dignified in the cast list as Donna Giusta), Roth Maher made much nf her big scene, but should hasten to cure an incipient wohble. James Jndd conducted, with flair and sure control. Some of the Radio Telefis Eireann Symphony Orches tra's playing was loud in the first part, but the right balance soon came-anyone who imag has a silver lining. As director, ines that "light" music is easy Bruscantini offered something to do as well as this must be ines that "light" music is easy mad. Everyone-on the stage,

that was the success of the even-

ing, Bruscantini and Socci were

joined by David Beavan (ss Fabrizio, another doctor), who

Frederic Rzewski by DOMINIC GILL

excellent MusICA series—ten kehr by Luca Lomhardi (b. concerts of contemporary music hetween now and April 6 at the ICA—opened on Sunday even-ing with a recital by the Ameri-can planist Frederic Rzewski. My earliest memories of Rzewski date hack to the middle 1960s, when he and (among others) Alvin Curran, Allen Bryant and out much conviction to forge a Richard Teitelbaum used to appear regularly in London under the genial banner of "Musica Elettronica Viva." new and original language-the "return" of the title-from an old vocabulary. But the per-

"Musica Elettronica Viva." Rzewski was undoubtedly the group's star performer. But in those days, MEV was a com-

The second of Adrian Jack's his recital (Rzewski now lives in passing, the memorable scellent MusiCA series—ten in Rome) began with Wieder- presences of Schultz-Evler and Rakhmaninov. The People 1945) --- a shnrt, uneasy "post-modernist" confection of idioms tasy directly in the grand-from Mahler to Schoenberg to romantic tradition, without the Messiaen, Bartok and (un-mistakably in the ostinato final It is far too long, and far too section) Prokofiev. An odd, repetitive: but Rzewski's per-unsettled essay that tries withforce sustained with hardly a finger-fluff and without a moment's flagging of energy, had an irrestistible momentum,

concert series

On Ferbruary 10 at the Round

Covént Garden

Pavarotti by DAVID MURRAY

A Luciano Pavarotti recital thrilling arias from the singer's triumph and Caesar refusing doesn't call for a lnt of critical repertoire; that, however, would the crown. He sounded marvelrumination. Pavarotti is (not to be unhealthy, and they are not lous, and might easily bave con take sides) one of the best going to get it. Instead there

ICA

by MAX LOPPERT

Der Fliegende

Holländer

Though Friday's performance yet disciplined choral singing. may have appeared to prove the. These things, along with a contrary, not much is basically. Timpid Steersman from the wrong with the new English National Opera North Flying Dutchman. Nothing that cannot be solved by livelier singing from most of the principals. more dramatically focused con-the future. So should Robert ducting from David Lloyd-Jones. Ferguson's Erik, provided that and a swift replacement of the original language by an English The first two translation. requirements may well arise spontaneously during repeated performance: the third wants immediate and decisive action on the part of the administration, when it has finished pondering the consequences of singing Wagner in a language foreign not only to the audience but, all too evidently, to most of the cast. On Friday it seemed at times as if only Sents, the American-born, Hamburg-based Arlene Saunders, were not a member of some bizarre beginner's German course for singers. ENON's non-doctrinaire langnage policy is welcome so long as it accords with practical realities, which it patently has not done in this rhubarb-rhubarbing Dutchman.

225

Basil Coleman's production and Robin Don's designs alm at music and the words were a no-nonsense naturalism— occupying all Mr. Glossop's none of those "innovations" energies, with nothing to spare we have been reading about in for dark, dramatic presence. reports of recent productions at Bayreuth and the Metropolitan. (Well, not quite no-nonsense: the Dutch ship sends out some rather ludicrous ghost-radar signals towards the climax of Act 3.) Even if his sea- and shore-scapes mass the players too unvariedly at the front of the stage, with the familiar results of clutter and scramhle. Mr. Don has achieved a bracing confrontation of earthly and supernatural worlds. Wagner, as his copiously detailed instructions make clear, wanted for his opera no fake-hearty sailors nor mincing maidens; he would have rejoiced in Mr. Coleman's avoidance of folksiness in the choruses, the frank high reputation on the continent

admirable young tenor Adrian Martin, and Sheila Rex's salty (if now rather bumpy-voiced) Mary, lay a solid foundation for be learns not to hellow 50 readily.

In the orchestra, though the balance of theatre acoustics and pit placing permitted an in-vigoratingly forward quality of woodwind tone, the impression for the first two acts was of a tepid, well-schooled reading of notes. Perhaps Mr. Lloyd Jones, always a chivalrous accompanist, was directing his major efforts to the nursing of a Vander-decken by no means on his best vocal form. Peter Glossop has undertaken the role at a stage in his career when other leading baritones settle thankfully for well-tried rontines. That is worthy of praise, also the clean line finally produced towards the closing stages of the opera. Earlier it seemed that the problems, for a voice of less than proper weight, colour, or firmness, of gaining purchase on the

This left a hole, in the dnets, hardly the most interesting music of the npera in any case Paul Hudson's Daland had not sufficient practice to supply compensatory filling. Senta, on the other hand, was expertnot ideally radiant (the tone, though clear, lacks body for the ecstatic high-lying phrases that characterise the hole), but always honest, always clear-sighted, always there. In her manner of sustaining a quick response throughout the long Act 2 duet, when all about her was the hlur of Mr. Glossop's Dutchman and the tepidity of Mr. Lloyd-Jones' orchestra, Miss Saunders showed why ber

Italian tenors before the public, distinguished alike by his sure musicianship and by the beauty. power and security of his voice. A recital with piano makes a wildly inappropriate setting for him, even a litle ridiculous, justified only by the fact thatas on Sunday—an opera-house-ful of people would rather hear him that way than not at all (and were prepared to pay as much as they would for a fullscale operatic performance). On such occasions there is a

sort of tacit agreement between audience and singer, well understood by everybody. What the

Festival Hall

LSO/Svetlanov by ANDREW CLEMENTS Yevgeny Svetlanov conducts pace, and Miss Fried's first his finest large-scale work; it is ne mainstream 19th-century entry did little to provide certainly one of his most imthe mainstream 19th-century repertnry infrequently enough in this country to make even his account of nrchestral contribution to Brahms's violin concerto of considerable interest. On Sunday evening with the London Symphony Orchestra Svetlanov conducted the young Israeli violinist Mirian Fried in the concerto. The performance gradually picked up after a ponderous, flahhy start. The opening tutti set off at a sedate

Angela Carter wins 1979 Cheltenham Prize The winner of the 1979 Cheltenham Prize is the novelist Angela Carter, for her book, The Bloody Chamberpublished by Victor Gollancz. later life regarded The Bells as sound.

Miss Carter's book, her seventh novel was chosen by W. L. Webb, literary editor of the Guardian. The Cheltenham Prize, which was presented duting the 30th Cheltenham Festival of Literature just ended was introduced last year when Anthony Powell. the novelist and critic, chose Laurence Kelly's book about the Russian poet, Lermontov.

going to get it. Instead there will be a nentral group of 17th and 18th century airs, permitting the singer to warm up and afterward. The encore-list was try the house, followed by a berioc: Werther, Mefistofelv and judicious alternation of full- Turandot. His Bellini and Tosti blooded arias-bleeding chunks song gronps came as slight with makeshift beginnings and shocks, being the only music in endings-and lighter numbers which the great voice and its from the dustier reaches of the accompaniment sounded more past, undemanding hut with a nr less in scale. His pianist-decent ration of high notes. A John Wustman made no attempt stalwart artist will aim also to to contrive an orchestral weight supply encores which keep him in the transcriptions, and the again in full operatic cry. andience would not have been Pavarotti did all that with pleased if he had. To non-

supreme professionalism, fling- fanatics this may all seem a hit ing himself into a curious open- silly, but I assure you that armed pose at every last note, everybody left with ears ringing audience really wants is an something between a prize bappily, and feeling thoroughly unending string of all the most fighter's acknowledgment of revitalised.

momentum: often in the move-

ment she seemed uncertain

whether to linger or in move

proceedings along. Only a neatly laid out version of the

cadenza' (Jnachim's and deli-

cately coloured coda provided much distinction. Throughout

the concerto Miss Fried's tone

had a tendency to harden when

pressed to expressiveness, and substituted weight for attack; yet the finale was pleasantly

sinewy, etched rather than pro-

accompaniment.

jected on to the orchestral

Svetlanov, impued some of

Brahms's cadences with authen- Sheila Armstrong, Robert Tear

tically Russian voicings, but in and John Shirley-Quirk, of the second half of his pro- whom Mr. Shirley-Quirk was the

gramme moved on to music most impressive, producing an

with which he is more usually extra layer of dark colouring in

associated. Rakhmaninov in his tone for a beefy Russian

tinued for hours had he not had to autograph a lot of records

pressive displays of orchestral

writing, and the sentiments of

the Poe poem (which he used in

a Russian version by Balmont)

echo the often morhid cast of

his own thinking. The London Symphony Orchestra and

Chorus is well rehearsed in The

Bells, one imagines - it was a

favourite work during their

years with André Previn - and

the performance emerged as

secure and precise, some con-gested textures in the third

movement (a choral scherzo

very difficult to bring off) not-

withstanding. The soloists were

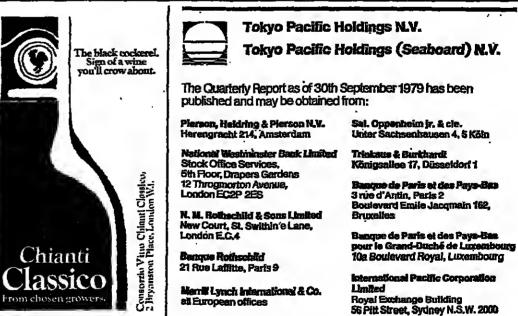
of "self-exploration within and of the collective." Times change: the days of the avantgarde collective concert, at least in western Europe, are past. It was good to have Rzewski back with us again in the traditional role that suits him so well (for all that it was once anathema to MEV) of virtuoso soloist. For he is a very brilliant pianist indeed, quick, agile and commandingin the contemporary and avantgarde repertory, perhaps without peer

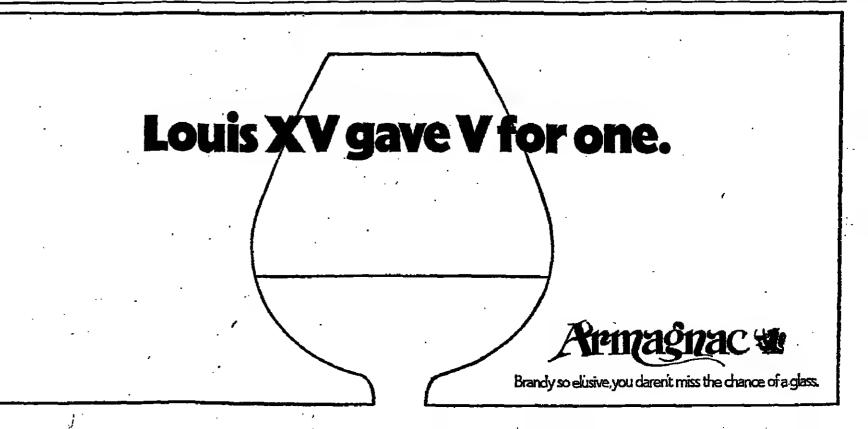
concrète tape and piano. Much munity, a musical meeting-place longer, and sustained almost -"a performance group, a way-The new Macnaghten Con-certs is presenting a series of entirely by sharp-cut precision station, and a school where of Rzewski's performance. was older and younger learn from each other and play together on the same stage," for whom the the Suite No. 10 (KA) by three events under the banner Contemporary Voices. Giacinto Scelsi-an austere and whimsical set of seven move-The first, at the Round House act of music-making was an act ments, made from the sparest on November 18, features Singcircle, directed hy Gregory Rose, material, driven with the mad, in a programme which includes urgent insistence of a rat in

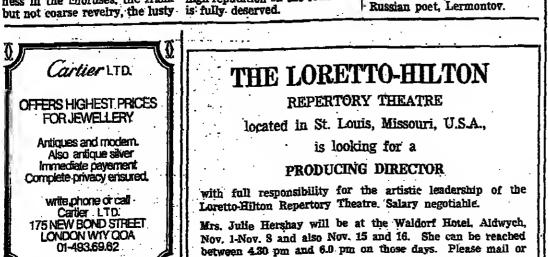
the world premiere of Naresh a maze. Sohal's New York and Henri The whole of his second balf Pousseur's Moemosyne I and Rzewski devoted to his own The People United will Never be Defeated-a huge, hour-long pot-pourri of variations on the House, Electric Phoenix offers works by Roger March, Nigel Chilean song "El Pueblo Unido Osborne and Rolf Gehlaar. Jamas Sera Vencido" that sum-Five Centuries Ensemble premons echoes (as well as direct sents Music Of Two Citiesquotations) of almost everybody Ferrara (16th century) and from Brahms and Busoni to

Boulez, Bruheck, Bnddy Holly and Beyond-as well as notably. Arts on March 2.

The first, all-Italian half of







bring a resumé and references.

FINANCIALTIME BRACKEN HOUSE, CANNON STREET, LONDON ECAP OF

Telegrams: Fingatimo, London PS4. Teler: \$554871, \$12897 Telephone : 01-243 2000 .

Tuesday November 6 1979

The CBI and bargaining

conference, but today it reaches taken the first day's agenda; the decline io sterling between done all that it can in the sbort run to allow the currency to try to keep a jump ahead. reach a realistic external value. It may be argued that mit some further adjustment; but that is all the Government can be asked to do.

One consequence

18

The result will certainly not be enough to blunt the edge of foreign competition on its own. One of the consequences of a monetary policy designed to act as a brake on inflation is an exchange rate which will re-main too high for the comfort of any but the most efficient: that is one of the ways in which

the policy works. Industry is well aware of this, and employers are already showing considerably more deter-mination than for some years past to resist unreasonable wage claims. However, the results so far, as is shown in ao aoalysis on this page, are not encouraging. Heoce the CBI is seeking to agree on oew approaches to the problem.

One which has already been rejected for the time being by the Governmeot is the effort to launch some new forum in which economic realities could he discussed. This is an effort to achieve the kind of co-determination which has served so well in such countries as Germany and Austria, and is hardly oew here: the late Mr. Reginald Maudling was inspired by the same Idea when he laonched the National Economic Development Council.

Power to deal

It would be surprising if a second forum of much the same kind produced any strikingly better results than the first in ployees feel themselves members present Britisb circumstances: of each enterprise instead of in the language of the City, the predators upon it This need trade union leaders have not has been recognised by the CBI got the power to deal, even if for some time, but neglected in

THE Confederation of British especial attention at the Industry bad rather a flat open- moment. The first is simply that ing day for its first national militancy bas a long record of There is nothing SUCCESS. the red meat of its agenda: pay irrational about the conduct of hargaining. Events had over- a worker who follows a militant ing. lead from bis shop stewards if the decline io sterling between bis experience shows that the draft and the debate saw similar action in the past bas to that. By freeing exchange been bighty rewarding. He is cootrols, the Government has not individually responsible for done all that it can in the sbort the level of inflation, but can But circles, company negotiators speak of little else.

'is

It may be argued that this Reduced public expenditure and conduct hecomes highly irra-a fiscal balance more appropri-tional if the survival of the ate to the Government's employer is at risk, but this mooetary objectives may per-is not necessarily so. First, in mit some further adjustment; many cases the risk is to others and not to the concern directly of the winter are not uncommon. involved, if the employer has sufficient market power, Second,

tive bargaining in the first year of freedom since 1974 and one a disturbingly large number of trade unionists are inclined to argue that the commercial weakness of their employers is of the few nnbettered periods since the last war. As the personnel manager nf one large company said recently: "We've not their concern. If he can-not afford the going rate they will, like creditors in a bankcompany said recently. We've just got our deal in at 15 per cent—and bere we are con-gratulating onrselves because we're early in the round." ruptcy, grab what they can get while it is there.

This suggests two strategic priorities for employers. The first is to confront militancy.

Most employers have been reluctant to do this for many years; but at a time when most are working well helow capa-city, there is less to lose and more to gain. This is not so much a matter of going for any cent "at a stroke." particular scale of wage increase Ioevilably, questions are being asked about bow long this Government can realistically as of seeing each settlement is at or very near the initial offer, high or low.

Involvement

This is bound to be a painful and expensive business for those involved — though it is worth remembering that the problem is still concentrated in a-relatively narrow sample of iodustry, and that in most firms peaceful settlements are still the norm. However, where unofficial militants have gained the upper band, there is probably no sbort cut towards re-establishing effective bargaining process. The second need, recognised

in the Welsh resolution before the CBI conference, is to develop

An expensive lesson in free collective bargaining

TO SPEAK of a pay norm ment at least-is a matter for

to negotiators alone, the suspicion tantamount remains that no Government, blaspbemy in Whiteball including the present one, can JUNE these days. Civil servants who stand by while the country barformerly spent bours poring gains liself into bankruptcy. JULY Mrs. Thatcher will have nothing over the fine print of company pay agreements to see whether to do with pay policies, but, when pressed, she has refused to rule out a pay freeze in an they "conformed," are now ex-pected to register a total lack of interest in the way the emergency. country's pay bargaining is go-

Plans for an "economic forum" have been shelved, partly on the grounds that it AUG. outside Government would be difficult to set up the necessary apparatus without suggesting that a pay norm should be applied, and partly because the TUC is just not in the right frame of mind to parspeak of little else. There is of course, no "norm" as such. But the going rate—always a potent iofluence in any wage round—has quickly taken its place in the personnel managers' vocabulary. What is more, the going rate is being quantified at around 16 or 17 per cent today, and forecasts of 20 ner ceot or more by the end SEPT.

ticipate. But the concept of such a forum—much debated by the TUC and Labour. Ministers at the end of the last Government —lingers on. It would be sur-20 per ceot or more by the end prising if Mr. Len Murray the TUC General Secretary and a OCT. This is the reality of collecsupporter of incomes policies. were not to be asked by the Employment Secretary whether the forum could be set np some time next year. For the present, the Govern-

ment is confining itself to warnings that greed at the bargaining table will lead inexorably to tears in the dole queue. The accent is on pay for produc-Mrs. Thatcher's programme of re-education in the philosophy tivity-a message reinforced recently by Mr. James Prior. of the free market in wages bas to deal not only with attitudes Employment Secretary, wbo

bred of long years under com-pulsory or voluntary wage the Ford Motor negotiations) limits, hut also a high rate of also said that a company's price inflation to which her profitability was not, as the Ford Chancellor's Budget added 4 per unions bave argued, a proper justification for hig wage demands.

To be sure, the captains of industry taking the rostrum afford to give employers and at CBI conference, unions to assimilate the lessons of their new freedom (albeit echo their praise of this approach, as they lay their plans under tight monetary control). It was to be expected that the first year of free collective harfor developing "employer soli-darity." But if there is confideoce on the platform, there gaining, following the dis-integration of Mr. Callaghan's 5 does not seem to be much in the gallery. Unofficially, the CBI is believed to be begging comper cent policy should see a rash of blgh wage demands as workers tried to re-establish lost pany chairmen to settle below the rate of inflation-and preferably at no more than 15 positions in the earnings league. Nor could the Government expect a clean start: delayed per cent.

Battle for The Times

round merged into the present Add to this a retail prices Employers Federation over the wage round, and has defended Index figure nudging up to a 12 shorter working week. The trade unionists' right to seek to month rate of 17 per cent and EEF fought what, certainly in maintain their standard of the first impact was bound to be trade union eves was the open living. He has not put a figure trade union eves, was the open- living

By CHRISTIAN TYLER, Labour Editor

PAY SETTLEMENTS AND CLAIMS SINCE THE BUDGET

Financial Times Tuesday November 6 1979

2,000 Albright and Wilson staff: 19%. 50,000 British Rail workshop engineers: 15%. 126,000 Post Office engineers: 16% (9% plus 7% efficiency), interim. 20,000 Civil Service scientists: up to 34%. 27,000 power supply engineers: 231%-12% backdated to Feb. 1, 8% from Sept. 1 and 31% from Nov. 1. Arbitration on another 10%. 1000 Lott arrite Number 123/92-123 backdated to Feb 1, 8% from Sept 1 and 34% from Nov. 1. Arbitration of another 10% for application of supplements adding 5%+ to their 101% in April. 2000 heading and ventilating workers: 32-hour week, but overtime pay only after 40 hours. 5000 hours antherity staff: accept 29% after 15% claim. 95,000 power workers: 23% in two staget. 50.000 loci antherity staff: accept 29% after 15% claim. 90.000 power workers: 13% (settlement work 17.18%).
115.000 police: average 133% (settlement work 17.18%).
1000 police: average 133% (settlement work action of a months from April 1, efficiency deal from juby 1, plus 2% boams.)
2000 block are regioned attending the staff: 18-20% after 15% weak from April 1, efficiency deal from juby 1, plus 2% boams.)
2000 block are workers: 13% (settlement work from April 1, efficiency deal from juby 1, plus 2% boams.)
2000 borner workers: claim 30%, first offer rejected.
2000 borner white-collars 17.18% targed deal (9% plus 11 from juby, 5% from Nov, balance in April).
164.000 framworkers: claim 100 a week minimum, and Schapr week.
2000 staff: 18%.
200 for different

NOY.

wages consensus are busy making sure they do not get left threatened unemployment on behind in the race. Any bopes of a controlled experiment in wages planning seem to have been dashed by the Conserva-tives' general election victoryalthough the Left is already suspicious that Mr. Murray is walting for a chance to reopen the

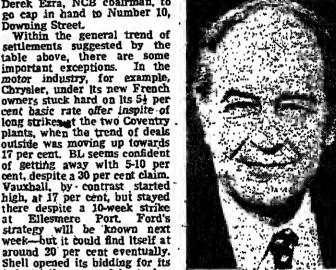
question. The TUC has ecough already on its plate: the forthcoming Bill to ameod the labour laws in possibly crucial ways, and the propaganda campaign against the Government's public expenditure plans. Mr. Murray bas, bowever, warned that the them Employer morale has not bowever, warned that the heen helped by the symbolic Government policies are doing defeat of the Engineering nothing to help moderate the

that is the National Coal Board, where negotiations with the National Union of Mineworkers resume tomorrow.

The restraining effect of Derek Ezra, NCB chairman, to go cap in hand to Number 10, Downing Street. wages does not seem to carry the weight ascribed to it by the politicians. The problems of BL did not stop the unions putting a claim for 30 per cent, and the crisis at the British Steel Corporation did not stop the moderate, pro-incomes policy, Iron and Steel Trades Confederation asking for an estimated 20 per cent. "Ability

to pay" is, for most nnions, a subjective coocept-perbaps be-cause they do not see the books, or do not believe the figures that accountants put before There is an interesting exception to this state of affairs, and

Within the general trend of settlements suggested by the table above, there are some important exceptions. In the motor industry, for example, Chrysler, under its new French owners stuck hard on its 51 per cent basic rate offer inspite of long strikenet the two Coventry plants, when the trend of deals outside was moving up towards 17 per cent. BL seems confident of getting away with 5-10 per cent, despite a 30 per cent claim. Vauxhall, by contrast started high, at 17 per cent, but stayed there despite a 10-week strike at Ellesmere Port, Ford's strategy will be known next week-but it could find itself at





Stars

of the

me of export products

DA

MIT

FID3ficial "

partles, for decades.

The causes of this virtual mation and meaningful rewards anarchy are complex and deep related to performance as the seated, but two seem worthy of main weapons.

No welcome for a coup

THE TRADITIONAL jostability a shock to the joesperienced of Bolivian politics has shown Colonel. itself once agaio. Last week's coup d'état by Colonel Alberto Natusch is, bowever, more impleasure at the action of Colo-nel Natusch in attempting to abort democratic processes. Scarcely bad the Colonel pro-claimed bimself president than portant than many of the 200" other coups which preceded it in the century and a half of Bolivia's independent existence.

Unlike many, it has proved to be more than a loere palace revolution. In its fortured bislory Bolivia has seen many instances of senior officers or civiliaos taking power almost as if by whim and encountering little or no resistence. But last Thursday's action by a dis-gruntled and ambitious officer has provoked counter-altacks and anger rather than passive indiffcrence.

Clandestine

President Walter Guevara Arze, the interim civilians president who was installed as bead of State a few months ago after an inconclusive result to general elections, has not accepted a fait accompli and bas refused to recognise Colonel Natusch's action. In the eyes of many, perhaps most, Bolivians Guevara is still president through he is being obliged to operate in a clandestine fashion. Many civilian politiclandestine cians also have defied Colonel Natusch's decree dissolving congress. Some military too have maintained pockets of resistance to what they con-sider to be a plot hatched by right-wing extremist factions in the army.

Newspapers have not appeared because their cditors have been unwilling to suborit theuselves to the censorship that the pro-Natusch forces have attempted to impose. Though the Colonel has greater firepower than his adversarles it is clear that he is far fram controlling the coustry.

disregard of human rights and Domestic resistence 10 the elementary rules of good Natusch and his right wing government. Washington's atti-colleagues is significant. It tude, which will effectively proves that respect for the con- block many new loans to stitution and the rule of law is Guatemala while General Lucas greater than is sometimes sup- remains in power, is, like its policies towards posed by observers of the Bolivian situation. At least as Romero and Colooel Natusch, significant is the reaction from the symbol of repudiation for to have come as something of America,

serious. What is perhaps more serious from the Government's they wished to do so. This is the fight to ward off the kied of the problem which has dogged Government Interference urged not only employers, but success in the Ballock Report. It must point of view; bowever, is that employers with a few notable sive governments of both now come back to the ton of the exceptions-seem to have been agenda. with meaningful infor-

Washington expressed its dis-

The attitudes emerging in

Washiogton, in particular, are of increasing impatience with

Latin American dictatorships. The White House and the State

Department, which not so many

years ago thought that the best guarantee for its interests in the

region lay with authoritarian regimes of the Right, are com-ing round quickly to policies of support for reformists, U.S.

attitudes to Colonel Natusch

mirror those Washington assumed earlier in the year

towards the regime of General

Carlos Humberto Romero in El

Only last month the U.S. ex-

pressed its disquiet at a pro-

posed loan by the Inler-American Development Bank to Guatemala where the Right-

wing regime of General Romeo

Genera

A second s

Lucas bas been criticised for its

nel's action.

Bolivia.

Salvador.

Human rights

paying up. It would probably require three or four years of the present non-interventionist re-

one.

settlements from the last round

-notably in electricity supply-

and rises for public service workers that were relatively

generous in percentage terms ensured that the former wage

rise over two years. gime for anything like a free market in wage bargaining to take root. So far, Ministers have confounded the sceptics the arguments for and against aside. free collective bargaining have

ing campaign in the struggle to on it.

reassert employer power and Significantly, however, the it lost. The quite unconnected TUC has vociferously defended battle at Times Newspapers has the RPI as the proper hargainbeen interpreted in a similar ing yardstick; and the Gowcro-way, as was the 1I-week fight ment's attempt to bring home at Independent Television which the offsetting advantages of its ended with a 45 per cent pay incometax cuts by means of the so-called Tax and Prices Meanwhile at the TUC, where Index bas already been swept

For most of the unions, free by staying aloof-although the raged for years, there is a deaf- collective bargaining means tenor of their speeches suggests ening silence. The trade union maximising the workers' share ening silence. The trade union maximising the workers' sbare a growing alarm at the size of general secretaries are hack in of company profits-where offers and settlements. Despite their parishes and all bets are there are profits-and at least their protestations that negotia- off. Indeed, some of the most keeping pace wilb inflation tion -outside central Govern- fervent supporters of a national when there are none

Shell opened its bidding for its industrially powerful tanker The NCB, which enjoys undrivers at 18-20 per cent, while usually close co-operation with the shipping lines went rapidly the NUM on most strategic from 13 to more than 17 per cent with their officers. matters, has put on the tableit says-every penny that it bas, including some that it bas yet At the same time the old 12month habit is being widely to receive from the Government. broken, in oil companies, in the Mr. Joe Gormley, president of the NUM. and his moderate colbanks and elsewhere as employees come back for more leagues seem to bave accepted or take short deals-sometimes that the rest of the money will because it suits the employers bave to come out of further to change the anniversary date. productivity payments or out of

a rise in the price of coal. That Productivity deals, so much will still leave the union a long feature of the last incomes way short of its claim, and it remains to be seen whether the NUM will stick firmly enough to its wage targets to force Sir

Sir Derek Ezra, chairman of the National Coal Board: every penny put on the bargaining table

dence that companies are now. looking for real, rather than cosmetic productivity bargains Two other features stand out One is the way in which the public sector has been leading. the way in the past year-in gas, water, electricity the Post. Office and the nuclear industry, policy, reportedly dropped off for example. The other, of during the later months of the course, is the renewed pressure. last round as the policy on employers to concede. crumbled. There is some evi- shorter working hours.

MEN AND MATTERS

the U.S. Government announced All brothers at that it was cutting ils aid to Bolivia as a sign of protest. The President of Venezuela,

the Consul a country which has in the past Fraternal greetings will come with the early-morning tea at the Consul Hotel from now oo. supported Bolivian aspirations to regain the coastline on the Pacific Ocean that it lost to The Transport and General Chile a century ago, announced that he would not he going to Workers Union has bought the hotel. in Lancaster Gate. Loa-La Paz later this month as had don, for £600,900 to put up its been planned. Mexico too ex-pressed its concern at the Colomembers when they come to town.

"We shall be the envy of all other unions," says Larry Smith, T and G executive officer. "The botci will be a closed Colonel Natusch has complained about such a bostile reception to bis attempt to seize shop, of course — all the staff, including the maoager, arc going to be T and G members." power but it is likely that he will have to put np with con-tinuing hostility for as long as he tries to remain in control of The 36-bedroom Consul has

been bought from an Iranian. It is in a favonred position near Kensington Gardens, and Smith says there is another reason why it will make members feet they are at the hub of things: "The offices of the Football

Association are next door." The newly-appointed manager is Arthur Sleeman, a chef. He has been choosing his staff, while the botel is being "com-pletely refurbished," says Smith, "Our members will be assured of quality accommodation when they come to London on unlon business, at no more than their statutory allowance." But the rank-and-file public will not be accepted at the Consul. The 2m-strong T and G

believes that the capital cost has deterred other hig unions who have been thinking of buying hotels in the capital. There is also the running cost: the T and G, which has been involved in many strikes against low pay in the hotal and catering industry, says its own waiters and chambermaids will be "paid like the staff of a four or five star hotel."

Ojukwu appeals

appeal of the long-exiled reached

General Qinkwn. In the recent declared their currency, the general elections, Ojukwu was Revolutionary Guards con-nominated as a canoidate for fiscated all the FFr 100 notes the Nnewi constituency in the and destroyed them." The spirit of revolutionary

Fuel-less smoke?

His High Court sapeal was Unsubstantiated rumours of a heard by Mr. Justice Nzeribe takeover looming for Consolidated Gold Fields have driven its share price up 50 per cent in nize months. Everyone in the City seems 10 have a view Nigeria since he ded in January on the matter, the most influ-1970, although he sometimes ential, self-fulfilling, and there-

gold has consistently denied it has received any approaches. The main alleged bidder. South Africa's General Mining, is equally adamant that it is not building up a stake. This has not, of course, quenched the theories—some of them highly ingenious—about what may bappen. One speculation is that Gold Fields of South Africa is in fact planning a reverse bid on gossip.

deal to do with the fact that the all listed," he proclaimed, "on company is largely owned by page 1,100 of my new hook." company is largely owned by The audience chuckled dutismall investors, something which does admittedly make it fully.

more vulnerable. Prohably the principal individual stockholder is Ron Amey, a non-executive Consgold director wbo at the last count controlled 197,033 When the girl behind the last count controlled 197,033 counter began handing over shares. He is no starnger to takeovers, having joined the board of Conscold in 1972, when asked for notes of different Conscol took over the gravel ments sent to the Bank of denominations. He explained working company his father England by the Treasury are that he was the rashier of a founded, the Amey Group, being sent back marked "Top large French haulage firm, "We had form tons of gravel Secret." outside Bolivia. The hostile military government and accep- Nigeria is waitiog to see what whose trucks went as far as Iran. under our verts, and they are nature of this reaction appears lance of reform in Latin will bappen to the High Court "When our truck drivers us f53m," he recalls. "Or mayborder and he it was the other way round.

Amey tells me he feels unsentimental about the takcover of the family firm: "I personally like the market forces. You can't have it both ways. ff you want to stay a small, private company, that's fine. But if you go professional . . . One has certaio regrets about people, and son on." Amey's fatber William, an

expert horticulturalist, moved into more profitable areas when a gypsy suggested limestone-infested soil had other uses than growing flowers. Amey senior died three year ago. "He didn't like being laken over." says Amey. "But I think If you play a game of marbles you leaves the Ivory Coast to visit fore enduring being that there must be prepared to lose them snmetimes."

Footnote faults

At a fund-raising dinner in New York on Sunday Henry Kissinger proved again that his ego is as mbust as ever. The host of the gathering introduced the former U.S. Secretary of State with a longish eulogy, then added carefully: "Of course, Dr. Kissinger has made his mistakes Consgold, its main stakcholder. as well." Coming in the wake Then, it is arcued, the other of the controversy about his subsidiaries will he asset-stripped, and the Australian struck Kissinger as stinging a good profit. "Australia is visibly. Bat upon reaching the awasb with cash," aver City podium, he chose heavy irony as an adequate reply. "The The uncertainty has a great only mistakes I have made are

Handle with care

The debate about monetary policy has become so fraught according to one Treasury official, that discussion docuSwindon has over 100,000 sq. ft. of prestige office accommodation available for immediate occupation in

1979: 100000 SQ.FT.

OFOFFICESPACE

Further developments toralling over 690,000 sq. ft. are already in the

elsewhere.

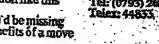
out on all the other benefits of a move to Swindon. Like a wide range of commercial.

skills on tap. Key staff are guaranteed housing. Key still are guaranteed housing. Education and training facilities are among the best in the country. The quality of life is truly exceptional. Communications are second to none. Send for the Swindon Fact File. Decide for yourself whether anywhere also measure in

cise measures up.



You could wait until well into the 1980's for accommodation like this And even then you'd be missing





Contact:

Swindon's assets

FOR YOU SESTERTHER 3500000 - SUBJECT BURNER

1981: FURTHER TOODORSOF ISOLDUED

1980: FURTHER 50,000 SOLFT AMURLE

can open new door

The Industrial Advis Civic Offices, Swindon. SNI 21H 1: (0793) 26161





FFr 100 noics, the customer hurrically pushed them back and the

Biafra. The nomination meet-ing, called by Chief Nwosu, was attended by an estimated 15,000 people. Then the national election committee declared that Ojukwu, living in the Ivory Coast, was not a valid candidate.

-who like himself is an Ibo. On October 10 he deferred judgmeet until November 28. Ojukwu has not been back to his friend, the novelist is no smoke without fire. Frederick Forsyth, in Ireland. For its part, the £450m Cons-

200

112

GET

arisses and an

and the second second

34-5. 13-2 miles

Ser. 4

Stars

next

decade

just like the onslaughts of the

1960s and 1970s except with

more sophisticated (and perhaps

therefore more menacing) pro-ducts in the vanguard. The European or American business

man wbo, witnessed the past

success of Japanese steel, ships,

colour televisions and cars in his own backyard might well shudder at the thought

rency.

By Richard Hanson

of the

FINANCIAL TIMES SURVEY

Tuesday November 6 1979

Japan's New Industries

Japan's trade strategy for the eighties is to concentrate on the products of advanced technologies such as electronics, aircraft and nuclear power. There are already signs that this is bearing fruit, with the added bonus that competing industries of the West seem keen to enlist Japanese help in promoting joint international ventures.

likely to spark the same kind earnings. The shipbuilding of sometimes emotional con- industry now has only 35 per frontations between Japan and cent of its 1974 capacity intact, dominated the trade news of the rest under watchful Governthis decade.

overseas markets. Inc. we pace shifted virtually an production ports are proving to be pace shifted virtually an production setters around the world. What for the U.S. market to the U.S. setters around the world. What for the U.S. market to the U.S. setters around the world. What for the U.S. market to the U.S. setters around the world. What for the U.S. market to the U.S. setters around the world. becoming successful in areas which could well point the way for other countries. This could mean more co-operation with Japan in some cases, and a great deal of catching up in many

others. The "new." generation of car shipments accounted for industries emerging in Japan nearly 16 per cent of the bas already begun to play a very country's total exports. The important role in the domestic economy.

During the latter half of the limited supplies), recession in

induct supplies, technicity industries like shipbuilding and steel, and the double-punch effect on ex-ports of protectionism abroad and a sharply appreciated cur-

ment eyes while riding out the This is not to say that Japan has lost any of its ability to effect thorough penetration of overseas markets. The new ex-course as markets are new ex-to be the penetration of the pen

> tions on imports) and have already saturated the domestic market (sales at bome have remained buoyant despite this). The motor industry reached wbat is widely regarded as a ceiling on exports in 1978, when

country's total exports. The value of those exports will probably rise slightly this year, but in years to come may never

seems content to maintain a world of "orderly marketing" agreements. Any new increases

"general machinery," in Japan. for example, may prowhich made up 35.9 per cent of 1978 duce a \$10bn industry by 1990. From a "national interest" exports compared with only 24.3 point of view, the "new" industries of greatest import-ance (and as a result the ones per cent in 1970. This is the category in which many of the "new" industries fall. which bave received the most They include industries proattention and funding from the ducing small tractors (a market which Japan hoth nurtured and Government) are large computers and computer systems, aero-

dominated while the big boys space and nuclear power. In each of these three areas Japan was a relative latecomer, Initial efforts were directed at simply catching up on the levels already achieved in the U.S. and Europe. mnnications equipment, small computers, industrial robots and

Second The common thread running through most of these industries The strategies appear to be working well enough. Japan technology and the use of It is now obvious that many in the value of exports will be sophisticated electronics (such now bas the second most power- the Japanese nuclear industry of the industries which provided more the result of producing as integrated circuits), automa- ful computer industry in the is fast becoming as sophisticated his own backyard might well the stimulus for rapid economic more expensive steel products is and the combined of world (baving fostered the as any in the world. It may shudder at the thought growth over the past two rather than of a singe in volume. serveral functions in one unit industry since the 1960s in a overtake the U.S. and European It is not, however, a signal to decades have reached something This brings one to the area (always a Japanese strength). "hot house" atmosphere, while countries if progress continues pull up the drawbridge and of a plateau. Shipbuilding and in which Japan has been con-in turn, the growing use of elec-wave of export products is not the mid-1970s in terms of export vaguely defined category called opportunities. Car electronies European and American air- tries.

<u> </u>	Computers
. 11	Motor Industry
ш	Tractors
	Nuclear Power
IV	Medical Electronics
IV	Pharmaceuticals

Amsterdam 244236/8

CONTENTS

craft and aircraft engine makers are beating a path to Tokyo trying to enlist Japanese cooperation in developing a future generation of commercial jet airliners.

v

VI

٧I VII

VП

In nuclear power plants and components. Janan faces the difficult problem of not baving its own nuclear fuel and baving to act within the constraints imposed by the need to avoid the proliferation of weapons grade nuclear fuel.

But Japan, despite serious delays in building nuclear power plants at bome, is already the second largest user of electricity generated by such plants. Its demondence in the future will dependence in the future will increase rapidly. More important, bowever, is the fact that the Japanese nuclear industry

One characteristic of all of the will not be all that important new industries is that (largely becanse they are new) there are usually a large number of com- surface very much into the panies involved and the com- public view anyway. petition therefore severe. This Secondly-and some consider may have the effect of weeding this a more important factorout the weaker companies (as the Japanese are not presenting has happened already in big new challenges in industries computers) but it also provides which (as was the case in steel

VIII Eventually. Japanese businessmen assume that assurances of been encouraged by endersent quality (the no-defect colour problems. Japan may be out-TV, for example) will assure running the Europeans in many markets overseas.

Of course, the competition also encourages a rapid expansion of exports by companies

which know very well the merits of large-scale production. There is, bowever, less likelibood that the new generation of exports will create the same kind of world tensions (and

protectionist sentiment) among trading partners which arose in the case of cars, steel, ball bear-ings and colour TVs in the 1970s. First at this stage many of

the new generation products are being sold througb "OEM" arrangements, i.e. under the brand name of local companies. This is true for the large com-Hitachi sell in the U.S. and should certainly be considered Hitachi sell in the U.S. and a far bealthier situation than Europe. The strategy is to build what bappened in the past, when up exports rapidly, but it will a great deal of effort in other he changed as quickly as countries went into defending possible to use of the Japanese industries already mired bopebrand names. Even this switch lessly in the past.

because in most cases the products involved will not actually public view anyway.

مكتلفن لتجل

the impetus for big advances in for both Europe and the U.S.) the quality and variety of their are suffering from outdated products. plant and equipment, and where local inefficiency has new areas and catching up with the U.S., but the competition is with the fabled giants of American industry, like IBM

and Xerox, which for a long time held virtual monopolies in certain fields. Example

Finally, the products which Japan is offering the world are in many cases only available from Japan at the moment (bome video tape recorders are perbaps the most dramatic recent example of this).

The advance of new Japanese industries is providing Europe and the U.S. with a very strong challenge for the future, but trying to catch up with Japan

THE TITLE of this survey may 1970s Japan has experienced a regain their former dominant suggest that Japan is abont to great deal of painful readjust-launch a new export assault ment to the realities of soaring on the markets of the world, oil prices (coupled now with Orderly Orderly Contents in the U.S. and Europe), office machinery, comoperating at around 70 per cent numerically controlled machine

Technology

Adjustment

Machine Tools

Office Machinery

Aerospace

Robots

is

The steel industry, now of its blast furnace capacity, tools.



Mitsui has imported from Europe

Mitsui opened a liaison and purchasing office in Paris in 1878. A year later, we opened another in London.

Since then, we have introduced more than just a few different European products and brands to the Japanese public.

Mitsui, for example, brought European fashion to Japan by concluding a licensing agreement with Pierre Cardin nearly twenty years ago. Now Cardin's name and designs are popular throughout Japan. As are those of Dior, St. Laurent, Valentino and other European designers.

Many do not know that Europe is a major source of food for Japan. Mitsui imports much of it. European sporting goods are also popular. Mitsui even created a sales company, Mitsui Bussan Sporting Goods Co., Ltd., to promote and sell these products.

Often a European product can be marketed more effectively in Japan through a joint-venture company. Mitsui has been instrumental in setting up many, with such well-known names as Lipton's, British Leyland, Novo industri and Mitcom AG.

Of course consumer products are not the only things Mitsui handles. Nor is trading the only business we are engaged in. Mitsui has organized a number of multi-million dollar projects, ranging from complete refining complexes to steel mills to ecology-minded agribusinesses.

In Europe, Mitsui has also participated in the capital and facilities investment during the last five years.

And because we believe in the free world trade system we do our best to help European products make their way into the complex, often confusing, but very lucrative Japanese market.

Now that you are aware of these little-known facts, you can have confidence in Mitsui.

Belgrade 645-426

*Moscow 203-1502

Las Palmas 264200

Abidjar 32-44-91

Algiers 53-38-76/7

*Casablanca 26-17-76

Africa

*Solia 88-34-19

Representative Office

Tunis 252-720

Lagos 633362

Kinshasa 22785

*Lusaka 74222/3

Kitwe (02) 212666

Nairobi 24732/3

JAPAN'S NEW INDUSTRIES II

Increasing self-reliance

JAPANESE COMPANIES are pioneers in the development of new products which combine advanced technology with sophisticated marketing techniques. Home video tape recorders (VTRs), microwave ovens and virtually defect-free colour TV sets are prime examples in the consumer applianca fields. Japanese techniques have revolutionised the shipbuilding world and raised steelmaking to the level of an

Π

These obvious skills (and commercial success) tend, however, to obscure the fact that recent years carry much more weakest link in Japan's plans to Japan can sell the products it advance into a "new" generation builds using such technology. of highly sophisticated indus. The number of new technology. technology may actually be the tries unless strenuous efforts imports has in fact been on the are made to foster basic decline since 1973 (although research and development in this also reflects the fact that

Japan has traditionally been areas of technological develop-technology under licensing The gap between technological areas of technology and the second sec a relatively cheap means of adding new product lines (which in turn successfully compete with of its imports; by 1977 this bad industries in the countries which risen to 22.7 per cent of the did the basic research and \$1.027bn it pald out. A good development). The classic deal of Japanese exports of example is the transistor (an technology, however, are to American original) which led to countries-mostly in Asia-in a revolution in the Japanese earlier stages of industrial electronics industry in the 1950s. development and do not repre-The basic ideas for the oxygen furnace steelmaking and "con-tinuous casting" came from Europe hut have been developed in Japan to the point where bouse for Westero technologysteel is one of the few indus- which

TECHNOLOGY **RICHARD HANSON**

tries to have become a net Japanese innovations and imexporter of technology. provements, or in some cases in its original form. Foreign technology is, how-

ever becoming less readily available to Japanese com-With tha supply of new technology available from the West expected to dwindle further, Japan is in danger of losing panies, and the agreements of this source of know bow (and the de facto ability to monitor resrictions of how and where and control the technological development of its aggressiva trading neighbours in South Korea and Taiwan). Japan's basic problem is that

its spending on research and development falls far short of the efforts being made in the

U.S. and Europe. In fiscal 1977 Japan spent imports and exports has nar-rowed. In 1973 Japan exported Y3.651bn on research—the equivalent of only 1.70 per cent only 12.3 per cent of the value of Gross National Product, slightly below the previous year's ratio and below spending in the U.S. (2.16 per cent), West Germany (2.29 per cent), the UK (2.05 per cent) and France (1.79 per cent). The U.S. alone spent three times the amount sent pure Japanese technology. that Japan allocated.

Another critical difference in These newly industrialised countries bave found it convenient the R and D programmes in the JAPAN IS coming to the end of a decade during which major to let Japan act as a clearing U.S. and Japan is that private business in Japan accounts for with segments of its industry bave the hulk of the spending. This

5 per cent of the total cominterested in "applied" development research-Le., that which products. to new equipment, systems, etc. The aerospace, computers, nuclear beavy involvement of the U.S. Government in R and D assures that a hulk of its money goes into basic research.

Independent economists say that a doubling of Japan's R and D will be required to keep up providing "incentives" through with the most advanced levels of technology. One indication subsidies which indicate where of the concern developing in the by the powerful business organ- the case of computers for isation. Keidanren, for a example) sometimes have to be doubling of the Government's paid back once the product develop. Even these subsidies (in paid back once the product R and D budget over the next under development becomes three years. The Japanesa profitable. Government accounts for 27 per cent of all R and D compared courage through a number of with 51 per cent in the U.S. and national laboratories which are 49 per cent in West Germany.

heading up projects on energy conservation and alternative The Japanese Government conservation and alternative (tha Science and Technology economic growth in coming advance contributes a mere 2.7 per cent energy sources. And it has pro-Agency, which comes adminis- decades. The Government itself that will of private sector R and D, a vided the seed money and tratively under the Prime will have to undertake a major growth.

is important because the fraction of the 37 per cent pro- organisation for development of amount of private spending for vided through U.S. Government important technology such as "basic" R and D is less than channels to private industry. very large-scale integrated cir-5 per cent of the total com- Even in the high priority cuits for use in the next generaare naturally more fields Japanese Government con- tion of computers, where (as in tributions to development costs nuclear power) the expenditure R have been much lower than and risks are too great for might have been expected. In private business to carry alone. The deeper problems facing power and other important Japan in the area of research Fr. are ingrained in the education sectors the actual ratio of system, which bas tended to hinder the development of research support has been around 30 per cent. The strategy that the Ministry of Inter-national Trade and Industry (MITI) has adopted is one of scientists free to concentrate on the theoretical and creative sida of research. University research

facilitias are often poor as a result of inadequate funding. Perhaps more important, the: er than it should be and (some rigid system of advancement in say) lacks an adequata number the academic world tends to of trained technical experts to tiffe students of the state monitor R and D (again related stiffe students during their most creative years. Universi-

ties, in fact, bave declined over past 15 years from a 36 the per cent share of all R and D The Government does enspending to about 28 per cent. logical development on a Tha Government bureaucracy grander scale should be carried courage through a number of Tha Government bureaucracy in Japan monitoring technology out in order to facilitate smooth

GOVERNMENT EXPENDITURES ON SCIENCE AND TECHNOLOGY 1977

· · · ·	In ¥100m	% of total budget	Internaini scale (Japan=1)
Japan	8.706	3.1	10
U.S.	62.424	5-8	72
Britain	7.770	3.8	0.9
West Germany	15.324*	3.3	1.8
France	11,161	5.9	13
USSR	29.512 * Estimate.	3.4	3.4

Minister's office) is much small- rethinking of its handling and (most urgantly) co-ordination of the research activities already in progress

300.14.5

<u>úis</u>

ninon 1967, and the 1960, defail 1960, defail 1960, defail

in the with the solution of jet areas the solution of jet areas the solution of jet areas the solution of the

in of The

teamese since in ready to be in it and since all The T-1 it advelopment

10: 1506: n.25

total only the

in some entities and the war and

101 12TE 207.

since in the

Expandiu

tensloped the

ntoprop austration in the early individual the FA-200

les arerent in

De dereter

erail sis tr

Incore com

dere is a rive

knag the

AS DESIGNAL ...

ARE DOG

ENER USED FOR ...

sperated by a tit

la thick care a se

manual

5 compt.

1 comer a lie tot

The higher and

Cale; or er

netwice that?

the being mary

tionical the job strager

Fig. (hose states

S the hasis of

Fina l'ieaching pi

min information (NG

af faally " intelligen:

the which can

War and enjage fess accordinging

King mehides birce)

0 Taica

on which

Clatha]

Dore

50:2)

White-

stimes which

mder hegt

EXCEPT C.L

Deliposity -----

tatenform moret at a

eshark oz i' terport h:

5.25

=s lee Aprile 1

1111

This will include changes in to low budgets). The past deficiences cannot ba made up overnight, Keldanren listed 75 areas in which techno-to low budgets). The past deficiences cannot ba made up overnight, Keldanren listed 75 areas in which techno-technologies in the budgeting system and above Ministry of Finance entering a period of budgetary austerity, ft is not clear how quickly pro-gress will be made. In the long run it will be the ability to advance home-grown technology that will assure stable economic

Resilient to economic change capacity is being completed the Economic Planning Agency.

RICHARD HANSON

spinning plant said to be compe- 1970s may not be complete but titive with the NICs. it is unlikely that the major The same can be said about industries will have to retrench most of the 14 industries desig- any further. Steel, for example, mated under a law passed in is quite happily turning out a May, 1978, as "structurally good profit with only 70 per depressed" and therefore cent of its blast furnace eligible for loan guarantees capacity in use. The last major from a specially created Govern-

volunlarily to scrap excess capacity and rationalise industry wide (there are 14 officially designated).

it would like to see industry

While shipbuilding, aluminium and fertiliser companies remain depressed, others such as electric furnace small steelmakers and synthetic textiles are experiencing a slightly embarrassing surge in profits. What is clear from this experience is that many of the prob-lems of the "structurally" deficient enterprises which

this year by Nippon Kokan. The Government has identi- blueprints for the Japanes fied tha major goals for indus- economy. The tone of the MITT trial restructuring as further "vision" of Japan in the 1980s. conservation of energy, more is more sociological than inhigh-value added production dustrial. and developing the advanced technological areas such as realised the need for industry computers. Indeed, the problem to raise productivity in a of industrial adjustment bas in society which is now ageing at reality become one of encouraging Japanese business (which needs very little pushing) into a new phase of industrial

The Ministry of International Trade and Industry (MITT) and hy a prosperous people.

(EPA) have hoth issued new

Essentially, MITI has a faster rate than any of the other major industrial countries. It bas also recognised that a tremendous effort must be made to improve the quality of life to levels being demanded

Helping You Make It Happen.



they acquire

1960s. The development of an internationally competitive in-dustrial base in steel, synthetic textiles, shipbuilding, colour televisions, etc., bad been largely accomplished before the knotty problems of soaring oil prices (and uncertain oil supplies), growing competition from newly industrialising countries (the new famous NICs) and the ominous rise of trade protectionism in the established (and vital) U.S. olles),

and European markets confronted the economy. Adding further to economic

been forced to adjust radically to circumstances much changed

from the high growth of the

worries was the sometimes dramatic appreciation of the yen sioce the early 1970s, first by the abandonment of the longstanding (but highly undervalued) yen 360 to the dollar rate and then allowing it to float. The upward movement of the yen was accelerated by huge trade surplues experienced until last year as the export industries served as a major stimulus 10 growth after the oil crisis.

ADJUSTMENT

addition of new blast furnace

ment finance unit. Under the law these industries agreed

development.



floating rate certificates of deposit. Come to Sumitomo Bank for creative finance ... anywhere in the world.

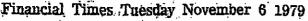


The Sumitomo Bank, Limited

London, Düsseldorf, Brussels, Vienna, Madrid New York, Chicago, San Francisco, Seattle, Houston, Mexico City, São Paulo, Hong Kong, Singapore, Jakarta, Seoul, Sydney, Tehran, Cairo, Bahrain







JAPAN'S NEW INDUSTRIES III

Flair for design work

JAPAN'S AEROSPACE indus-try today is quite small com-pared to its European and American counterparts. At the end of World War II during which the aircraft industry bad 1m workers and a technology on a par with the most advanced nations—all aviation activities were brought to a halt and not resumed until the beight of the Korean conict in 1952.

æmber 6 ig

SES ON SCIL

1977

world'a aerospace industry made great strides into many new fields. Jets were developed, the sound barrier was broken and helicopters were put into prachelicopters were put into place tical operation. At the time when jet transports were revo-lutionising air travel, the newly reborn Japanese aircraft industry was just beginning simple helped the manufacturers to repair work on U.S. military air-develop original technology in craft

The Defence Agency resumed aviation activities two years later, and the local aircraft industry began to expand first dustry began to expand first with additional repair activities. and then with licensed produc-tion of jet aircraft and helicop-ters. Early production included aircraft such as the T-34, P-2V, F-86F and small helicopters, after which the local industry bagan developing corrects as in bagan developing aircraft on its own. Following improved ver-sions of T-34 and Bell 47G, Japanese aircraft builders were ready to hegin developing original aircraft.

The T-1 intermediate jet trainer developed by Fuji in the late 1950s was the first postwar aircraft developed entirely by Japan. Only 66 were produced. but the aircraft was designed by young engineers educated after the war and its development gave confidence and ex-perience to the fledgling indus-try. Expanding into the non-military market, Mitsubishi daveloped the MU-2 twin-engine, turboprop business aircraft in. the early 1960s, and Fuji introduced the FA-200 single engine starting licensed production of the F-15 fighter and P-3C patrol The development of a com- aircraft. While this work will light aircraft in 1967.

· 2.

...

Crip.

A PARTY AND A PART

r San

. . .

•."

÷.•

mercial air transport, bowever, was too large for any one Japanese company to tackle industry's future slone. As a result the domestic with the commerce industry grouped together military market. during the early 1960s to Despite the fac

AEROSPACE PAUL J. RUBIN WING AVIATION PRESS, TOKYO

demand.

During those seven years the The main purpose of the project free world, total aerospace sales world'a aerospace industry made was to enabla the domestic air- in 1978 were only some ¥280bn great strides into many new craft industry to break away (about \$1.2hn). This figure is fields. Jets were developed, the from its dependence on military a mere one-thirtieth of total U.S. aerospace sales in the same year, one-fourth of France's,

During the 1960s Japan was one-third of Britain's, and abont also carrying ont licensed prohalf West Germany's. duction of more advanced aircraft such as the F-4EJ fighter, and the latest helicopters, which One of the reasons for such a low volume of production is that the Japanese aircraft industry is highly dependent other fields.

on military demand, which itself is subject to fluctuations in governmant policy. Of last year's total husiness 86 per Flying hoat technology is one of the fields in which Japan has excelled. While conventional flying hoats can land on rela-tively calm seas only, the Shihn Meiwa PS-1 anti-submarine flycent was local military orders. In comparison, Canada's depend-euce on military orders was only 53 per cent, Britain's, ing hoat can land on rough seas with waves up to 12 ft high. This ASW patrol boat's excel-America's and France's some 60 per cent, and West Garmany's and Italy's some 70 per cent. lent short take-off and landing (STOL) characteristica and ability to withstand high waves

LOW have also been applied to the

Japan's exports of aerospace equipment are extremely low. Centring around MU-2 sales US-1 long-range amphibious search and rescue derivative. The T-2 advanced trainer developed hy Mitsubishi in the early 1970s was the first super-sonic aircraft designed in Japan. and sub-contract work from overseas, 1978 exports were only 0.4 per cent of total aero-space output. Even at tha paak period of YS-11 sales, exports This twin-engina jet trainer was later modified into a support fighter called the F-1. Another accounted for only 19 per cent exampla of original Japanese aircraft technology is the of production. In the U.S., exports account for over 20 per cent of aerospace produc-tion, in West Germany about Kawasaki C-1, tha first domestically developed jet transport, which was made to meet the 30 per cent, Britain 40 per cent, local needs for a medium-sized France 50 per cent and Canada troop and 'cargo 'carrier with over 65 per cent

excellent STOL capability. Except for supersonic trans-The domestic industry is now port or wide-hody technology, Japan's aerospace industry bas the development capabality for almost any product. The indus-try has become particularly provide both new technology and much needed business, the industry's future growth lies adept at design work, and is almost on a par with the European and U.S. industries. Prowith the commercial rather than

Despite the fact that Japan's embark on its first passenger Gross National Product (GNP) nations, particularly in the areas transport, the YS-11 turboprop. has grown to second place in the of quality cost and the develop-

ment of special tooling. Never-theless, Japanese companies larly for civil transports. With have successfully hid on Boeing air transport demand growing 747 and DC-10 sub-contracts on in Japan 10-15 per cent faster an international level against than the world growth rate, and more apperienced European and the local more adventage American groups, and their of Japanese-built transports, potential to become even more competitive in the future fully

The most important goal for Japanese aerospace industry now is to increase its share of the more stable civil market. For this purpose there is strong Government support for joint interoational projects such as the current 767/777 airliner development programme with Boeing and Aeritalia.

The Government has sup-ported about 50 per cent of the costs of major projects such as YS-11 and 767/777. Industry investment in aerospace R and D, however, has averaged only abont 0.5 per cent of the nationwide industry total compared to 20 per cent for aero-space in other advanced nations. Major R and D projects being conducted by the Government include the FJR fanjet engine a fanjet STOL experimental aircraft, and a controlled configuration vehicle. Other pro-jects under study include a

flying-boat secondary air trans-port system, a fuel-conserving high-speed turhoprop, ultra-light aircraft and revolutionary take off and landing systems.

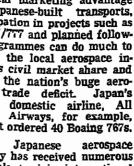
Emphasis is also heing given to strengthening the nation's overseas marketing set-np to expand exports in the future. In addition to the popular MU-3 turboprop business aircraft of which over 600 have already been sold, the overseas export drive will centre around the Fuji/Rockwell (U.S.) 700/710, Mitsubishi's new business jet.

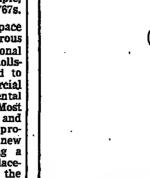
the Kawasaki/MBB (West Ger-man) BK117 utility belicopter and the Nippi NP-100 motor glider. While a 1976 Govern-ment ruling allows export of the U.S.-1 rescue aircraft, the C-1 jet transport and various helicopters, low production levels of these aircraft make them exduction technology, however, is pensive and difficult to sell. hehind that of other advanced Japan's strongest empha-

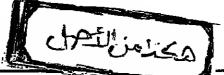
Japan's strongest emphasis will he on additional participation in large international

participation in projects such as the 767/777 and planned followon programmes can do much to expand the local aerospace industry's civil market ahare and reduce the nation's buge aerospace trade deficit. Japan's largest domestic airline, All Nippon Airways, for example, bas just ordered 40 Boaing 767s. The

industry has received numerous proposals to join international development projects. Rolls-Royce, for one, has offered to develop jointly a commercial version of Japan's experimental FJR fanjet engine. Most recently, both Fokker-VFW and Airbus Industrie have made proposals to develop several new transport aircraft, including a 100-150 passenger YS-11 replace-ment and new versions of the A-300. The Europeans have already said that they "need Japanese technology" and are inviting the Japanese aerospace industry to hecome a full partner in such undertakings.







ш

YKK zippers are produced in Britain

and

many other West European countries.

YKK zippers are

distributed inside and outside

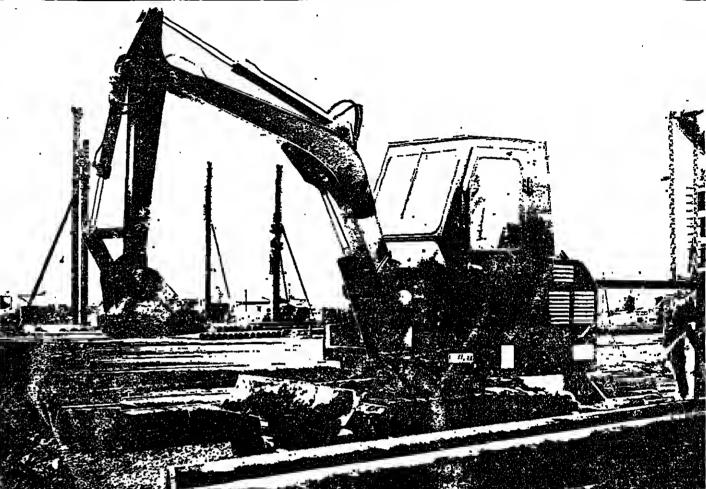
Western Europe.

(34 YKK manufacturing plants are now operating in 32 countries around the world.)



YOSHIDA KOGYO K.K. Tokyo, Japan

YKK Fasteners (U.K.) Ltd. . LONDON (office) Sophia House 76-80, City Road, London E.C. 1Y 8QX. Tel: (01) 253-2077. • RUNCORN (mfg. plant) 340 White House, Industrial Estate Runcorn, Cheshire. Tel: 0928-713737.



manipulative machine which can perform movements similar to those of the human hand and arm, regardless of the tech-nique used for operating it. The machine AN INDUSTRIAL robot, on the

ROBOTS

market potential of all), in "intelligent" arc welding and spray painting robots equipped with sensing and visual devices it is, however, probably as ad-vanced as any other nation. Its

Big sales potential

machine can be directly operated by a bnman worker (In which case it is known as a manual manipulator") or About 35 per cent of all

hy a computer program, when, robots in use in Japan are workit becomes a "sequential robot." ing in the motor industry, with The higher and more intelli. the next largest category (25 per sent categories of robots cent) in the electrical industry. include those which can learn Little, if any, use of rohots has after being manually guided been made so far in the nuclear through the job they have to industry or in ocean develop-perform ("teaching playback." ment—or for that matter in ser-robots), those which can act-vice industries—despite the fact on the hasis of numerically that the experts see promising coded information (NC robots) application in all of these fields. and finally "intelligent" robots ". The total installed population proper which can "feel," "see" of robots in Japan is estimated or "hear" and adjust their at around 40,000 sets, using the actions accordingly. The final broad definition of a robots funccategory includes parcel sorting tion's favoured by the Japan machines which can respond to Industrial Robot Association, or the human voice and are weld- about 4,400 sets on the narrower ing robots which can adjust definition which includes only their behaviour to the expan-teaching playhack, numerically sion under beat of metal com-ponents on which they are robots. The association quotes working. an estimated figure of 2,500 sets

Development of all types of for the U.S. "population" of robots, in Japan dates back to intalligent robots indicating the mid-1960s, when the aimpler that Japan is well ahead in the types of manual manipulators application, if not in the hasic came into use and research technological development of began on more advanced and robots. began on more advanced and intelligent robots. Robots bave heen installed in Japanese factories to do dirty or dangerous jobs such as welding or spray painting which the unlons are usually happy to see taken over hy machines. Robots are also used to perform tasks which require a precision that eludes human beings, or which humans can only acquire after Forecast humans can only acquire after long practice, or to do actions in which human workars are prone to error when they are tired.

CHARLES SMITH

around Y25hn (\$110m) in 197 to Y290hn (about \$1.2bn) by 1985 as robots come into use for service and assembly operations as well for today's currently most popular applications of welding and spray painting. Most of the private companies involved in rohot development

appear to he sceptical of Nomura's estimates. The figure of Y290hn represents the "upper limit" of where the industry is likely to be in 1985 according to one major producer of playhack rooots. Actual progress depends on a large numher of unknowns which include the reaction of the unions to the further introduction of robot technology and the extent to which companies will be prepared to re-plan or even rebuild factories in order to accommodate them.

The price range for play-back and "intelligent" robots may not in itself appear prohibitive -ranging as it does from abont

Y4m to Y30m a unit. The large number of com-panies involved in the industry. and the diversity of types, make Robot Association officials quote n three-year-old forecast for the development of their init exceedingly hard to gain a clear picture of where development stands but a rough sketch of the current situation might read as follows. Japan, until dustry, prepared by Nomura Research Institute, which indicates a dramatic take-off in the production and use of robots very recently at least, was behind the U.S. in the developduring the first balf of the 1980s. ment of play-back robots and According to the Nomura forerobots (a type of machine soon as or account the believed to have the largest other industrial nation. cast, annual production of robots will rise in value from

progress with voice recognition techniques might also take some matching in the West.

Japanese companies which are especially active in rohot development include Hitachi hitherto a specialist in "intel igent" arc welding and painting robots but now moving into the teaching-playback field); Kawasaki Heavy Industries (which got into the husiness through the acquisition of a basic licence from Unimation of the U.S., and now has the largest number of playback orders to its credit); and Mitsuhishi Heavy Industries (which bas developed its own playback robot with interchangeable modular limhs).

Fujitsu-Fanuc is prominent in the new and rapidly developing NC rohot field, while Toyoda Automatic Loom (parent of Toyota Motor Company) and Yaskawa Electric are involved in a Government-sponsored scheme to huild an automated rohot-operated unmanned fac-

tory that is due to be completed by 1985. Ona of the ultimate rewards

of the successful application of rohots, as the Japanese see it, may he the introduction of automated "small hatch" production which would enable factories to turn out goods in varying quantities and types at the speed and cost with which con-ventional mass production lines operate today. Japan is probahly many years away from turning this vision into a reality may still be behind in assembly but it may reach its targets as soon as or aconer than any

KUBOTA extending Britain's energy quota

There's more than financial investment in Britain behind the new Kubota company here. Fuel costs for the compact Kubota tractors and excavators are 60% less than some petrol gulping rivals. So we're conserving energy for Britain.

But our excavators are also building for Britain and opening up the new Selby

It shows we always give more than our quota !

coalfield for the NCB (an energy source larger than all the North Sea oil so far tapped).

Just two of the ways Kubota's investment in Britain is already paying off for all of us. If you would like to know how active our 19,000 strong international

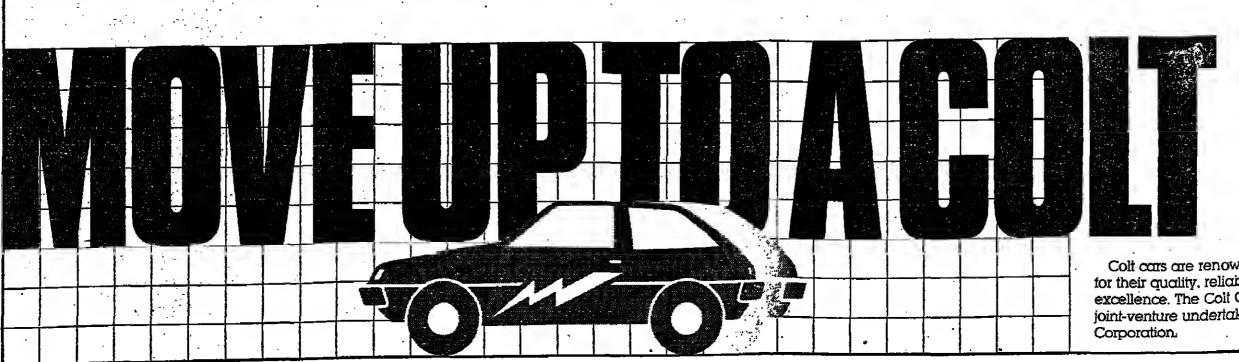
team is – in pipe, industrial casting and machinery, building material and housing as well as farming -please write for a free copy

of the 42 page full colour 'Profile of Kubota'.

KUBOTA TRACTORS (U.K.) LTD., Hut Green, Whitley Bridge, North Yorkshire, DN14 ORX Telephone: Whitley Bridge (0977) 661737

A Real Partner. In the Real World of Business. A Mitsubishi Corporation

Import/Export - Distribution - Protect organizing Head Othos: 6-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-91, Japan



Colt cars are renowned throughout the world for their quality, reliability and engineering excellence. The Coli Car Company is a model joint-venture undertaking of Mitsubishi

JAPAN'S NEW INDUSTRIES IV

Keen demand on all fronts

JAPAN'S MACHINE tool in- = dustry is having a good year as a result of homing exports and growth of domestic demand for numerical control (NC) machines. The Japan Machine Tool Builders Association (JMTBA), which represents 68 members accounting for 77 per cent of total production, predicts that production in 1979 would top ¥460bn (\$2bn), while exports would soar to ¥200bn (\$870m).

(\$870m). JMTBA figures showed pro-duction for the first six months at ¥1770n (\$770.6m), with ex-ports at ¥88.7bn. up 20 per cent on the ¥73.7bn in the cor-responding period last year. Exports to the U.S., Japan's largest market jumped 55 per

Exports to the U.S., Japan's largest market, jumped 55 per cent in the first six months of this year to Y28.5bn (\$123.5m) from the Y18.3m of the corres-ponding period of 1978. Exports to Western Europe, especially West Cermany and the UK, have also zoomed. In the six-month period, ship-ments of machine tools, mainly

ments of machine tools, mainly NC types, to Germany rose 72 per cent to YS.3bo (\$23.1m) from the Y3hn (\$13m) in the first half of last year. Ship-ments to the UK rose by 32 per cent.

MACHINE TOOLS JOHN FUJII

The export gains in Western as the reason for the sudden Europe have taken up the slack spurt in exports the fact that spurt in exports the fact that the Japanese excel in the pro-duction of small NC equipment, in shipments to neighbours South Korea, Japan's second largest market, but affected by

especially lathes, and in smaller machining centres. Another reason for the strong demand for Japanese machine tools overseas is that the quality is good and delivery dependable. the country's general economic instahility.

JMTBA said that by areas, the January-June exports to North America (U.S. and Canada) were up S5 per ceot, to Western Europe 31 per cent, and to the Communist countries 15 per Communist countries 15 per ent. The U.S. was the first country The U.S. market took 32 per to start building NC machines,

cent of Japanese machine tool exports, followed by Korea with 16 per cent, West Cermany with 6 per cent, Taiwan 5.1 per cent, Poland 4.6 per cent, Rumania 3.9 per cent, the UK 3.4 per cent, the Soviet Union 3.3 per cent, Brazil 2.8 per cent and Australia 2.2 per cent. The rest of the world accounted for

20.S per cent. An executive at JMTBA gave Japanese equipment. According to the JMTBA

1976 to Y76bn, 51.8 per cent in 1977 to Y115bn and 40.3 per cent in 1978 to Y162bn.

An interesting feature of trade with Germany is that Japan's machine tool imports from that country balance its exports. In January-June this

Y2.8bn. The U.S. accounted for Y2.8bn. The U.S. accounted for Switzerland 19 per cent and machines in 1978 were Y108.4hn, West Germany 15.3 per cent, or 35.8 per cent of total new 73.8 per cent altogether of total imports, an increase before. Delivery time is four to five months compared to up to two years for U.S. equipment. but the Japanese quickly caught up while the Europeans lagged behind. This has given the

The JMBTA executive said that the comparatively large imports of machine tools from Europe should forestall any possible trade friction over Japan's growing exports. There is always the possibility of import restrictions, he pointed out, hat he considered this unlikely.

With the U.S., however, the

worldwide exports of machine check price system has been NC milling machines 29 per cent tools grew by 23.4 per cent in renewed for another year. The and milling machines 27 per but admit it is working to keep exports from increasing too

rapidly. The worldwide demand for NC equipment is also reflected in the home market. The Japanese Ministry of year exports to Germany were The Japanese Ministry of Y5.3bn, exactly tallying with International Trade and Indus-imports of German machines. try (MITI) reports that produc-Imports from Switzerland, tion of metal cutting machines another traditional source, were in 1978 reached Y365.5bn Imports from Switzerland, tion of metal cutting machines another traditional source, were in 1978 reached Y365.5bn Y2.3bn while exports to that (\$1.5bn), an all-time high. NC country were not significant. However, exports to the U.S. cent of total production — were Y28.4bn in the six-month Y107.6hn (\$468m), an increase

was an increase of 32 per cent over the preceding year. By types of machine tools ordered, NC lathes were up 30 per cent,

Japanese do not feel that the cent. Orders for NC grinding system is absolutely necessary machines were down and there orders for lathes and boring numerical control) systems is was 3.5 per cent. taking place.

machines. Of the 1978 orders for machine tools, 29.5 per cent came from the general machinery and equipment sector and 20.6 per Machine Co. has a 20-1 per cent interest in Heidenreich and Harbeck Werkzeugmachinen GmbH of Hamburg, which is a subsidiary of Clidemeister AG. The German company makes NC cent from the motor industry; 27.8 per cent went as exports. The Japanese began commer-cial production of NC machine

tools in 1965. Since then a total of 29,769 NC units have heen turned out. Production of NC machine tools in 1978 alone totalled 7,342 units, an increase of 35 per cent, with a value of ¥107.6bn.

of 35 per cent, with a value of Europe. Making has hoved two Y107.6bn. The proportion of NC machine Swiss banks, one in July 1978 tools in total production has for SwFr 25m and another in risen steadily to 29.5 per cent. May this year, also for It is expected to reach 40 per SwFr 25m. The rate in the most control of the state of cent eventually.

(computerised numerical con-

were no significant change in trol) units and DNC (direct banks in August 1978, The rate

8.2 2.4

Korea West Germany ...

In financing, the Japanese are turning more and more to Europe. Makino has floated two

MAJOR EXPORT MARKETS (Yhn)

1976

14.5 7.9

The reason given for using the Least given for using the Least given for using the European market is that the tool industry. Makino Milling Machine Co. has a 25.1 per cent issues may fade. But since they are going up in Japan, too, it is possible that the favourable margin in Europe may be restored. milling machines under licence from the Japanese.

35.6 7.5 4.5

24.1 4.7 2.7

1979

(Ist half)

28.4 14.3 5.3 3.0

Results of major Japanes machine tool manufacturers reflect the strength of demand Toshiba Machine Co. reported It is expected to reach 40 per SwFr 25m. The rate in the most cent eventually. Further development of CNC cent. Fujitsu Fanuc floated a Milling Machine \$5.9m on 500 m 100 m 1

Oppor

signed is: the use of or

TIME O representer

ndes.

ŊΡ.

Export P

appear land.

Test Fuji bank ate p

allage. In all this time

hids around the wor!

Hingual staff provi-

with the funest service as

ancial information an

de organization.

one of the world's larger Today, we have office

A market rich with opportunities

OFFICE MACHINERY is a new field of activity for Japanese industry, since the Japanese office itself has only recently hegun to undergo modernisa-tion. From the end of World War II until the early seventies Japan concentrated on the modernisation and automation of its industrial production faci-lities with results that have hecome only too apparent to its competitors throughout the world. The past five years (since the 1973 oil crisis) have marked the opening of a new era-that of office automation.

Of three markets involved the argest (in domestic Japanese terms) is that for office copiers, Roughly Y240hn worth of copiers was installed in Japan in 1978 and the market is growing by between 15 and 20 per cent a year. This represents an opportunity which no Japanese compaoy with a stake lo the relevant technologies can afford to ignore.

Three "indigenous" Japanese companies—Ricob. Copyer and Mita—made electrostatic copiers in the 1960s, when plain paper copiers were monopolised by Xerox Ibrough its patent on the hasic technology. Today there are 12 indigenous companies in

Expiry

markets.

OFFICE MACHINERY CHARLES SMITH

the market for very small com-puters and that for electronic copiers in the U.S. than Xerox, though its sales value was most certainly lower. Canon cash registers. One manufacturer says it expects the market to "explode" when a Y1m machine is prohas been exporting over 50 per

cent of its output hy value for the past three years. duced. Meanwhile the market for "small business computers" (a subsection of the office com-The leading Japanese copier manufacturers have begun to consolidate their overseas positions through local assembly (in

the case of Ricoh's U.S. operations) or even through inte-grated local manufacture. Canon's West German joint venture now makes 1,500 units a month of medium-speed copiers using 90 per cent locally procured components. Overall,

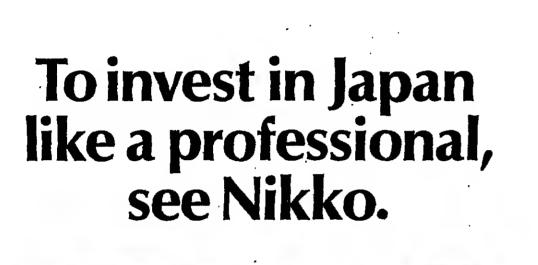
procured components. Overall, the industry's exports have increased two-and-a-half times in quantity and five times in value during the past five years acquiring the dubious privilege in, 1978, of being sub-jected to "monitoring" by the Ministry of International Trade and industry

or under) is growing 25 per faster at an estimated 25 per Well over 50 cent per year. Well over companies, including all the top-electronics manufacturers, are now active in this market, although not all are. selling under their names. As seems to be common in many rapidly developing hranches of the electronics industry "OEM" main-facturing and sales tio-ups, in which one company makes machines for another to sell. under its hrand name, are com-

mon. Small business computers in: Japan come in two hasic types, unlike the computers produced puter category defined as includ- in Europe and the U.S. which ing all machines priced at YSm are of one type only. The dis-

CONTINUED ON NEXT PAGE





Japanese an opportunity to grow in the European and American markets. Smaller

buyers in the U.S. and Europe are turning more to Japanese NC machines since workshops

with 10 to 15 employees prefer

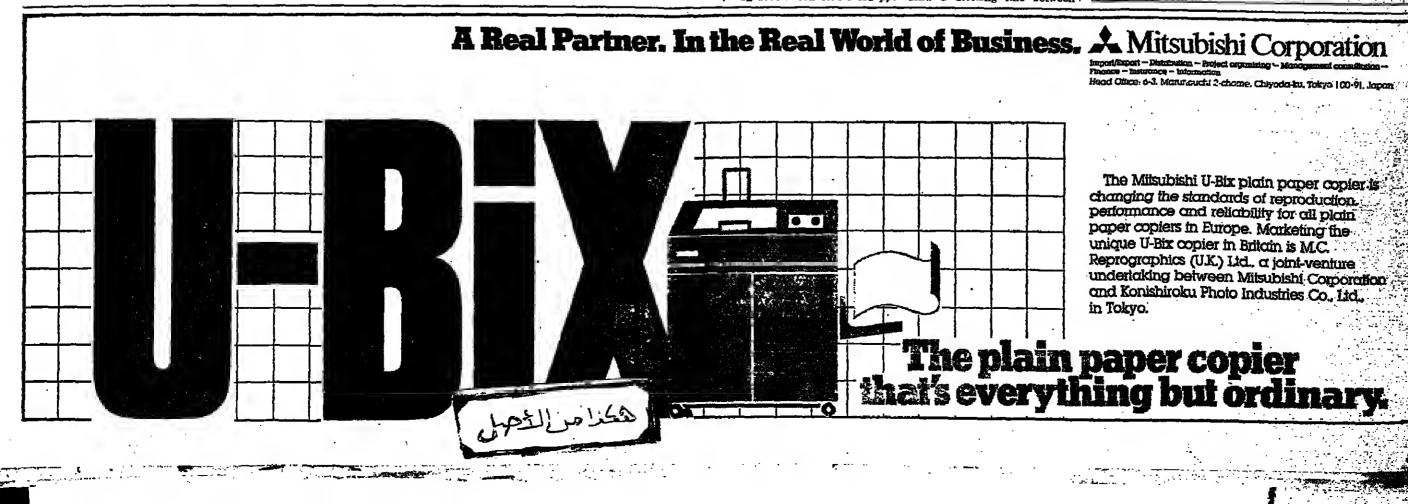
Japan's growth is hardly a secret but profitable investing isn't always easy in unfamiliar territory. No doubt that's why so many of the world's leading institutions and international investors use Nikko's proven services. Nikko has six decades of experience.

an international network, and extensive facilities to research your problems accurately. And our carefully trained personnel will provide the most relevant information for your individual needs to help you make profitable decisions.

Head Office: 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan Tel:: 283-2211 Telex | 22410 Cable: NKOaL (OKYO Overseas Representative Offices: Paris: 10, Rue de la Paix, 75 Paris 2c, France Tel.: 261-3744

Singapore: Tower 1203, D8S Building, 6 Shenton Way, Singapore 0106, Singapore Tel.: 2233390, 2233398

Overseas Subsidiaries: The Nikko Securities Co., (Europe) Ltd. Royex House, Aldermanbury Square, London, EC2V 7LJ, England Tel.; 606-7171 Telex: 884717 The Nikko (Switzerland) Finance Co., Ltd.: Holbeinstrasse 30, 8052 Zunch, Switzerland, Tela: 220050 Tela: Switt The Nikko Securities Co., (Deutschland) GmbHa Mainzer Land trasse 49, 6000 Frankfurt am Main, West Germany Tel.: 233021 Telex: 416841 The Nikko (Luxembourg) S.A.: 03. Grand Rue, Luxembourg, Grand-Ouchy of Luxembourg, Tel:: 42384 Telex: 1348 The Nikko Securities Co. International, Inc.: New York, San Francisco, Los Angeles The Nikko Securities Co. (Asia) Limited: Hung Kong Oceania Corporation Limited: Sydney



and industry.

Japanese copier manufac-turers have relied on an indirect distribution system and outright the industry as well as Fuji Xerox, the Japanese affiliate of Xerox Corporation. The lineup includes specialists in optics sales of their machines to huild such as Ricob, Canon, Minolta and Konishiroku, and electhe mass market that seems to have cluded the Xerox approach tronics specialists such as Sharp, of hiring through a direct Matushita and Yoshiba,

distribution system. Their weatnesses visa-vis Xerox are inability to offer a "package" of machines covering the full range The importance of the copier industry to some of the comof speeds and sizes plus the fact that the Japanesc home market for the fastest copiers (120 panies concerned can be appre-ciated from the case of Canon, which was the first Japanese copies per minute and upwards) is still very small. Some copier makers such as Canon are now enmpany to market a plain moving purposefully into the

paper copier after the expiry of the Xerox patent and now claims a 16 per cent share of upper range of machines preciscly in order to be able to rival Xerox with the offer of a "pack-Japan's copier " population." Copiers accounted for less age." The race to produce faster than a sixth of Canon's sales in and higger machines may, therefore, have only just begun, 1974 when the copier boom was

ahout to hegio but for around Office computers (defined as 25 per cent in 1978 (30 per cent machines costing Y20m each or lcss) are a Y120bn (\$533m) maron a consolidated basis). Japanese copier manufac-turers, led by Ricoh, have conket in Japan with a growth rate estimated at around 15 per cent per year. Whereas with copiers centrated on medium to lowthe future seems to lie in the speed machines, leaving the high speed section of the market development of bigger and faster machines, the office comto Xerox. One result of this is that Xerox still accounts for the largest share of the market puter makers have their eye on the bottom cod of their market. when defined in terms of " copy Two years ago Japanese manuvolume" rather than machine population. Another consefacturers succeeded in develop-ing a machine simple and cheap quence is that Japanese copier enough to be used for account-ing and stock checking by retail stores with a monthly turnover manufacturers have attained what appears to be an overwhelming competitive edge in middle and lower speed plaln paper copiers in other world of as little as Y10m. Still smaller machines should be out soon, setting trends which will norkets. make it increasingly hard to a In 1978 Ricoh sold more ppc draw a dividing line between



Steady growth over 60 years has built an operational fleet of 170 vessels for Y.S. Line. This diversified fleet bas enabled us to reach new heights in service and experience, so today we can claim to have one of the world's finest shipping operations serving practically every need in ocean trans Dortation.



Head Office: Palaceside Building, Tokyo Japan, Tel. 103) 282-7500 London Office: Stevinson House, 154-156, Fenchurch Street, London, EC3M 6AL, United Kingdom Tel. 101) 623-1671/3.

JAPAN'S NEW INDUSTRIES V



COMPUTERS REPRESENT per haps the most crucial of all the new industries Japan is fostering in its bid to maintain the status of economic superpower in the next century.- The two obvious reasons are the quantum leaps in the use of computers seen throughout the economy over the past 10 years, and, secondly, the vast (and so away at its market share. and, secondly, the vast (and so away at its market share. U.S. The gap in the humber far barely tapped) potential. The higgest of the Japanese of installed computers between that data processing offers as a computer makers (and the only the two countries is large (the major new source of export. one for which computers rep-U.S. has about 45 per cent of earnings,

enter e t

'Ith

It is unlikely, however, that Japan will suddenly be able to repeat with the computer industry the remarkable degree of success internationally which of success internationally which the world has come to expect whenever the country commits itself seriously to a task. This is not so much a reflection of any fatal flaws in the amhitions companies involved in the industry (or the lack of government resolve), hut rather a simple appreciation of the enormous complexity of the industry itself. Cars and colour televisions are easier to market.

Japan is challanging a world which is still dominated by the American giant IBM, which already has a number of eager Japan offers the second largest U.S. companies trying to chip market for computers after the

COMPUTERS

RICHARD HANSON

resent the lion's share of sales), tional marketing system. A variety of efforts are being made but large computer sys-tems are not as readily exportable as products produced by the last generation of industries like cars, colour televisions, ships and steel.

cent share of the local market.

U.S. The gap in the number the computers in the world compared with 10 per cent in Japan), but the actual density of usage, using the Gross Domesshare through exports is a tic Product as a measure, is inuch greater than in America. for the moment lack the huge financial resources needed to build a comprehensive internatic Product as a measure, is Production of computers in Japan (including production by aiding the development of very foreigners like IBM) has more large scale iotegrated circuits than doubled in the past five and software for the next gene-

years. Exports have heen in- ration of advanced computers.

Japan is the only major coun-try other than the UK where had huilt its first. The Japanese IBM holds less than a 50 per Government became involved in 1955, when the Ministry of International Trade and Indus-

creasing steadily, but the pro-portion of exports to production in 1978, for example, was a slight 1.4 per cent of the value. The first computers in Japan were produced in the late 1950s.

that research and development should be encouraged, foreign technology introduced and computer imports restricted. The

need to protect the domestic industry and eatch up technologically with the U.S. has pro-duced a greater degree of MITI involvement in computers than io any other industry in Japan.

MITI, as ubiquitous as it may appear, has a rather erratic record in shaping the private industry into the exact image desired. MITI, in fact, dropped its original goal of creating a Japanese IBM out of the fiercely competitive companies involved in computer making, and has sbifted its emphasis to

There are six companies in Japan which have heen involved in making hig computers: Fujitsn (19 per cent of the domestic market), Hitachi (14 per cent), Nippon Electric (NEC) (11 per cent), Toshiba (4.5 per cent), Oki PR (4 per cent) and Mitsuhishi Electric (2.5 per cent). The Japanese companies hold about 56.5 per try (MITI) formed a research cent of the domestic market,

committee which concluded while IBM, with its 100 per two groups (Fujitsu-Hitachi-that research and development cent owned depances subsidiary, Mitsubishi and NEC-Toshiba). CAP, claim about 29 per cent. MITI initially in the 1960s gave smill subsidies to each of

the computer makers. From 1970 MITI das.ded to divide the iodustry into three grouplogs: Hitzehi-Fujiku, NEC-Toshiba and Missibishi-Oki, with the Government providing subsidies to match the cost of developing machines competitive with IBM,

as well as peripheral equipment. From 1972-77 these subsidies amounted to \$195.9m.

tions between companies being sought by MITI quickly proved be more fiction thao fact. Fujitsu and Hitachi, for example, both felt compelled to develop separately their own The Government's amount full series of IBM competitive to pare down the industry has main frame computers rather been partially achieved. For all main frame computers rather thao co-cperate and divide the series hetweeo themselves. It could be argued that the com petition was more effective in fostering rapid advances to tech-nology then the MITI efforts at consolidating resources. In hig computers was

The next step was for MITI. from 1976 and to provide sub-sidies to develop VLSIs, this time reorganising the makers in

The Government handouts were for four years and amounted to about \$117.6hn. Here the joint development appears to be somewhat more substantial, with the companies sharing research facilities.

Software

This year subsidies to belp the makers develop software (considered to he Japan's weakest point) began and are According to the companies expected to last five years for involved, the co-onerative rela- a total of \$111m. Because softexpected to last five years for ware development is closely related to the needs of each company's customers, the actual amount of joint development will probably he minimal.

practical purposes Oki (the smallest of the six) has dropped out of the big computer busi-ness, as has Toshiha, which

apparently too high.

Japan. bowever, is still left with what is considered to he too many makers competing

mostly in a domestic market IBM) hut this market is some what atified by cumhersome that is showing aome signs of requirement for approval of the saturation. Paris-hased COCOM, which

The big computer companies are cantiously trying to expand overseas, but there have been recent setbacks.

In the U.S. and Europe Fujitsu sells large and mediumventure with Amdahl, as a result of which it has succeeded in developing a very bigh speed computer, Fujitsu does not appear to be very satisfied with recent trends in the U.S. and

is studying a joint venture sales relationship with TRW to sell smaller computers and other products. Fujitsu haa a tie-up to sell computers with Siemens in West Germany and links to a Canadian group. At give them a readily exportable product but advantages in techpresent, the sales do not use Fujitsa hrand name (FACOM) hut the company bopes to sell its own name in the future.

Ritachi has an agreement with the financially trouhled Itel in the U.S., but sales, which hegan only last year, have ground to a balt during the latter half of this year. The Itel arragement extends to all North and South America. Western Europe and Australia

for the sale of large computers. NEC and Honeywell Informa-tion Systems have a marketing arrangement to sell NEC's office computers, Mitsubishi has its own marketing arm in the U.S. to sell business computers.

that kind of effort it will be The Japanese have won everal orders from China difficult to meet the rapidly several changing demands of overseas (some in competition with customers.

Opportunities CONTINUED FROM PREVIOUS PAGE

keys on a series of inter- in world markets. A sizeable changeable "pages" and "West- share of the Japanese domestic ern style" computers with a market for typewriter-keyed typewriter keyboard. "Japa-nese-style" computers are de-signed for operation without occupied by U.S. manufacturers the use of numerical codes and require no basic training or pro- Japanese. On the other hand gramming on the part of their Matsushita, which entered this users. The second category, of typewriter-keyed machines, does require the use of numerical codes.

Export prospects for the first pe of "Japanese" SBC type appear limited. In the other

tinction in Japan is between "Western style" category of "Japanese-style" SBCs which machine the stage would seem are equipped with 2,000 or more to be set for all-out competition stores in Japan and the comsystems constitutes a potential in good stead as it seeks to produce a low priced "massproduced. who were in the field before the Telephone facsimile equipmeot, the third area of the office machinery market in which production and sales are branch of the electronics industry only a year ago, is already exporting one-third of its out-put to a range of markets which booming, is the newest and smallest hut not necessarily the least promising. Telephone facsimile equipment came into use in Japan about five years includes the U.S., UK, West Germany and Australia.

The huge number of retail ago, ten years after its was

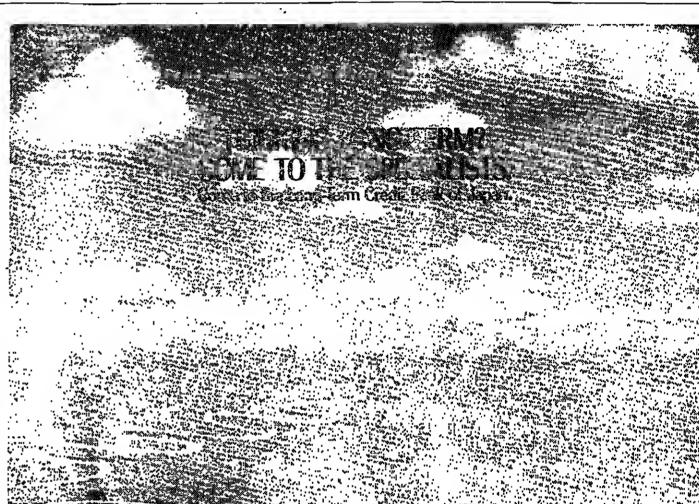
first introduced in the U.S. In this relatively short time the facsimile "population" bas risen to between 120,000 and plexity of the country's multi-layered wholesale distribution market for office computers 130,000 units, roughly half that which should stand the industry of the U.S. and about six times as high as in Europe.

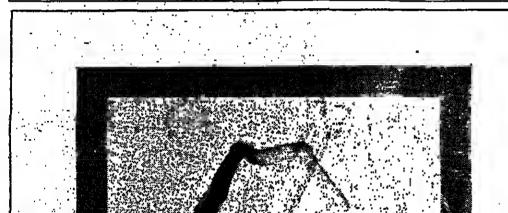
Facsimile equipment is of particular value io the context of the Japanese writing system which uses Chinese characters and thus cannot he transmitted by Telex. Partly but not cal; hecause of this. Japanese companies have been to the fore in developing high-speed fax machines suitable for international use.

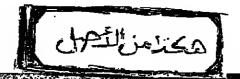
Ricoh, the pioneer in the high-speed field (defined as machines which take less than one minute to process a single side of paper), began to sur-vey the market in the late 1960s and hegan sales in Europe and the U.S. in 1973. (Sales in Japan came later because the Japanese postal authorities took longer to grant type. approval.)

Challenge

Ricoh currently cominates the U.S., European and Japanese markets for high-speed far but Is likely to face a strong chalnge m inture Trom







monifors sensitive sales to Communist countries.

What success overseas the

Japanese makers have bad is in

selling their bardware, which is compatible with IBM's soft-

ware systems (while domestic-

ally, most sell non-IBM com-

patible machines). Most of

their export sales have heen

of the smaller office computers

and machines which use com-

puter technology such as cash

The Japanese, through the subsidised development pro-

grammes. may succeed in creat-

ing technology in hardware that

could surpass IBM and thus

nology disappear quickly. IBM has found this out as the Japa-

oese have narrowed sbarply

the time needed to catch up

with its oewest computer lines.

Japan does have certain strong areas, such as in huld-ing large computer systems which link hundreds of termi-

nals in on-line systems. Japan's nationwide banking systems, for emample, have encouraged this kind of development.

The introductioo on a hroad

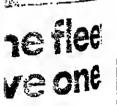
scale of their products overseas,

however, will probably require

in effect a huge effort to recruit employees in the various

markets like the U.S. Without

registers.



One of a Kind

We at Fuji bank are proud of a 99 year heritage. In all this time, we've grown to be one of the world's largest banks. Today, we have offices in major financial

capitals around the world. Our falented, multi-lingual staff provides our customers with the finest service and up-to-the-minute financial information gathered by our world wide organization.

As a Fuji Bank customer, you'll find we're always anxious to provide yon with sound financial advice. Because we realized a long time ago that our success depends on your spiccess.



Overseas Offices: - New York - Chicago - Los Angeles - Honston - Seattle - Toronto - Mexico - Suo Paulo --London - Dússeldorf - Paris - Beirut - Tehran - Seoul -- Singapore -- Jakarta -- Hong Kong -- Sydney --New York - London - Zurich - Hong Kong -Associates & Affiliates: - London - Zurich - Laxemburg - Sao Paulo - Hong Kong - Singapore - Kuala Lumpur -



electronics companies such as Matsushita, Toshiba and NEC A key development in the battle for the high-speed fax market will he the approval (expected later this month) of standard specifications for bighspeed equipment without which one maoufacturer's machine cannot "talk" to that of another manufacturer.

Ricob achieved the technological breakthrough required for high speed fax transmission by marrying its own optical know-how to the electronic expertise of a small American company, Dacom, which it took the trouble to acquire before starting its development pro-gramme. Matsushita, which dominates the middle and low speed fax markets in Japan also entered the industry after taking over a specialist.

Matsushita now claims a 15 per cent share of the U.S. mar-ket for low-speed fax equipment, where Xerox is dominant with an estimated 69 per cent. In Europe Rank Xerox is top in lower speed machines but is being strongly challenged by Japanese makers in the medium range (less than three minutes processing time) sector of the market.

Production of fax equipment is expected to be worth some Y55bn this year but the iodustry forecasts that output will exceed Y100bn in 1982. As with copiers and small computers the market would seem to he approaching the take-off noint where higb sales and falling prices interact to produce potentially explosive growth.

Whatever the size of your project, whatever the scope of your ambitions, come to the Long-Term Credit Bank.

As one of Japan's leading long-term credit banks, with assets exceeding US\$42 billion, a long-established and extensive international network, and excellent relations with major Japanese companies, we are in a good position to help and advise you.

You'll find our staff of international financial experts

Head Office: Otemachi, Tokyo, Japan Tel: 211-5111 Telex: J24308 New York Branch: 1-0 Stoadway, New York, N.Y. 10005, U.S.A. Tel: 797-1170 Telex: 425722 London Branch: 3 Lombard Street, London EC3V 9AH, U.K. Tel: 623-9511 Telex: 885305 Los Angeles Agency: 707 Wilshire Soulevard, Los Angeles, California 90017, U.S.A. Tel: 488-1766 Telex: 673558 Amsterdam, Sydney, São Paulo, Singapore, Frankfurt, Paris, Toronto, Hong Kong, Brussels

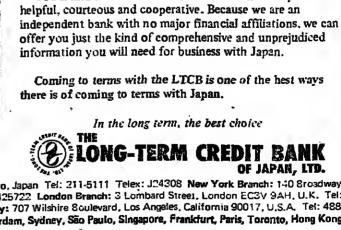
A Real Partner. In the Real World of Business. A Mitsubishi Corporation

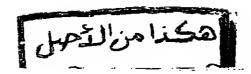
- biomo Head Office: 6-3. Manual John 2-chome. Chiyoda-ku, Tokyo 100-91. Japan

Mitsubishi Corporation has imported more than 26,000 Massey-Feiguson large HP tractors into Japan, along with other sophisticated farming machines such as combines and baiers. Many of the tractors and agricultural machines were made in Massey-Ferguson's factory in Britain. because British-made farming machinery is particularly well-suited to Japan where formland and narrow road conditions approximate those in England.

The wide power choice.

MASSEY FERGUSON





CREATIVE TRADEINACTION

Creative trade means going beyond traditional import/export transactions. Marubeni unites financial, managerial, marketing and technical skills to back major development projects all over the world. Thereby initiating new trade flows. While contributing to more diversified and balanced trade relations. A few examples:

Industrial plants and machinery: Marubeni not only promotes the world-wide exchange of advanced knowhow and processes,

VI

but also exports entire industrial plants to countries interested in expanding their manufacturing base.

Metals and mining: Marubeni does more than move large quantities of iron, zinc and other ores to market; we also survey, finance and develop new mines wherever promising deposits are found.

Food: Marubeni imports millions of tons of grain to Japan every year. In addition, Marubeni agro-enterprises in America, Brazil and SE Asia export their products to many countries around the world.

Energy, textiles, chemicals: With joint ventures in Peru, Malaysia, Nigeria and other countries, Marubeni is stimulating the growth of new industries. Once these industries go on stream, we help market their products through our world-wide distribution network.

Business intelligence:



To find out more about Marubeni's activities as one of the largest general trading companies in Japan, write for a copy of our new book, THE UNIQUE WORLD OF THE SOGO SHOSHA. It explains how creative trade in action can mean new opportunities for you.

Book will be mailed upon receipt of your check or money order. Make check for US\$14 payable to Mr. T. Araki, Overseas Courier Service, Ltd. (forwarding agent). Send check to Mr. T. Oda, Public Relations Office, Marubeni Corporation 4-2, 1-chome, Otemachi, Chiyoda-ku, Tokyo 100, Japan. Marubeni C. P.O. BOX 595, TOKYO 100-91, JAPAN

MARUBENI EUROPE B.V.

MARUBENI CORPORATION LONDON BRANCH NEW LONDON BRIDGE HOUSE, LONDON BRIDGE STREET, LONDON, SEI 95W TEL: 01-407-8300 TELEX: 883633

THE MARUBENI GROUP IN EUROPE AND AFRICA

nublin • Ocsseldorf • Hamburg • Zurich • Munchen • aruxelles • Rotterdam • Paris • Milân • Madrin • Barcelona • LISBOA + LAS PALMAS + STOCKHULM + USLO + HELSINKI + ATHENS + PRAEUS + WIEN + BUCHAREST + SOFIA + WARSAW + BEOGRAD + -BUOAPEST + PRAHA + BERLIN + ALGER + CASABLANCA + TUNIS + LAGOS + ACCRA + ABIDIAN + DOUALA + KINSHASA + NAIROBI + ADOIS NOABA . LUSAKA . DAR ES SALAAM

JAPAN'S NEW INDUSTRIES VI

In-car electronics

THE CAR of the future will use electronic aensors to tell the driver what is bappening under the bonost, migro-processors to tell the engine what to do, integrated circuits to cootrol the air cooditiooer, defrost the rear window and pre-programme your favourite radio showa, and as long as production keeps up with demand, you may be able to order one at the local Datsun dealership now.

If that sounds suspiciously like an advertising blurh, the fact is that it most likely will be a common one before very loog. The Japanese motor industry is plunging full speed ioto the age of car electronics (and appears to have taken a strong lead over U.S. and European makers). In the process of adapting

electronic technology into their machines, tha Japanese are also creating new business for electronics companies which in 10 years could amount to the equivalent (in sales) of creating a giant new Matsushita Electric Industrial Company. Car electronics go far beyond

Unveiled

what is presently in standard use around the world, leaving the realm of simple light switches and turn signals which now make up the bulk of electrical systems in the family car. What is involved hasically is the same technology which revolutionised every industry from data processing to aerospace over the past two decades. The use of elactronics in cars dates back to the early 1960s, hut until now has been mostly restricted to the most expenculator. sive models and for the most part has involved sales of optional equipment. As early as series of somewhat smaller cars 1962, Toyota Motor, Japan's introduced last March. Toyota

MOTOR INDUSTRY

RICHARD HANSON

largest motor company, applied in September came ont with an electronics intensive model, which does not have the semi-conductor electronica to overdrive transmissions. By tha latter half of the decade trancalculator-like equipment.

sistor based ignition systems electronic anti-skid devices By 1990, engineers at Toyota Motor calculate that electronics will account for 15 per cent to 20 per cent of the total cost of cars compared with only about 3 per cent in cars equipped with electronic automatic transmis sions were being developed both in Japan and the U.S. According to the Japanese makers, the need for these types 3 per cent in cars equipped with some electronic devices at pre-sent. This is still a much lower ratio of electronics than say in a modern jet aircraft where about 30 per cent of tha cost is taken up by electronic gear. Even a 15 per cent share, however, could mean that car alectronics will become a \$10bn of precise electronic controls are much greater in the products they manufacture than in the U.S. Engines are built to much finer specifications than the American average, which in part explain why they have been introduced more widdly in Japan already. European motor com-panies are believed to be lagging behind hoth the Japanese and the Americans. alectronics will become a \$10bn plus annual business (based on projections that overall motor industry sales will double in value over the next decade).

A private study in the U.S. indicates that the American In July this year, Nissan Motor, tha maker of Datsun cars, market could be just about as

large. The motor companies have unveiled in one of its most expensive models what it claims to he the most electronicsnot been ahla to rely exclusively on their own research and intensive car in the world. The development for the technology which goes into microcomputers new Cedric/Gloria series has 21 and microprocessors, electronics separate functions controlled by development at Toyota hecame their electronic concentrated engine control system and a tha higgest single item in the research budget three years ago, but Toyota and nearly all the "drive computer" which is operated by what looks like an oversized electronic pocket calmotor companies have sought out co-operative relations with Nissan pioneered the "drive computer" in its Silvia/Gazelle the major electronics companies. Toyota is developing its series of somewhat smaller cars engine control system with Toshiba Corporation, Toshiba

itself has successfully developed with Ford Motor Company of with Ford Motor Company of the U.S. an engine control device which it has been export-ing to Ford since 1977. Demand from Ford bas increased sub-stantially this way. The devices stantially, this year. The devices will be installed oo less than 10

per cent of Ford's cars. Nissan has an agreement with Hitachi, Limited (which is :R. its husiness grouping), and 13 working with its own electric parts supplier, Kanto Seiki, which has had license astre-

ments with Smith Industries. Nissan offered last spring to equip British Leylaod with its electronic engine devices. The offer was maed in tslks which were conducted before BL and Houda Motor finally decided to jointly develop a new car. BL declined the offer, and counter proposed that Nissan undertake a re-engineering of some of its older models. Nissan turned down the proposal because of the costs which would have been involved.

It appears that the car electronics competition will hot up considerably from next year on. Among the smaller motor companies, Mitsubishi Motor is co-operating with Mitsubishi Electric. It expects to introduce a new model next year which will be equipped with an electronic fuel injection system. Honda Motor is also working on

fuel injection system. Toyo Kogyo, the maker of Marda cars, already has a numher of electronic devices in its cars and is planning to introduce fuel control and electronic carburettors and other devices. It has been depending on Mitsubishi Electric. Hitachi. Nippon Electric (NEC) and Matsushita · Electric Industrial Company.

Serving the farmers

WE ARE where the motor manufacturers were 15 years ago, as far as exports are concerned," says the international manager of one of Japan's hig three tractor manufacturers. "In the next 15 years you can expect to see more of us, but we are not going to start a war with Western manufac-

TRACTORS CHARLES SMITH

nedium-to-large sized tractors is one obvious area of interest. hut progress in this area is expected to be slow and will depend on the availability of large amounts of export credit (and on the establishment of training facilities).

Another area in which the Japanese industry seems likely to advance rapidly is in th

power for some years, in con-

trast with; Western manufac-

turers whose four-wheel drive models start at much higher horse power level. They are

now starting to make tractors

that can develop anything up to 42 horse power with less than 1.500 cc engine capacity.

The production of high-powered, small engine capacity,

fractors has a special point in Japan in that farmers driving

from licensing requirements

fill. It is also relevant to the

performance independently of

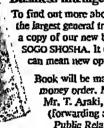
Another direction in which

Combine

Operate

increases in size.

Japanese



Special ships for special needs: Meet NYK's new heavy weight champ.

NYK's Wakagiku Maru is a super-heavy lifter equipped with a 500-ton derrick. It also has a set of 31-ton twin traveling cranes, two sets of 20-ton standard cranes and a set of 25-ton twin derrick cranes. On its maiden voyage in February 1978, it carried 20,000 tons of plant equipment from northern Japan to the Persian Guif.

With the growing trend toward export of complete industrial plants, there is much demand for heavy lifters to transport huge plant equipment to oll-producing and developing

countries. NYK's fleet of seven heavy lifters with a capacity of more than 100 tons each, is well-qualified to meet this growing need.



Other NYK specialty ships include those designed to transport industrial plants, pulp, logs, mineral ores, L.P.G., and crude oil. The company is always Japan's pioneer in containerization, with six main routes now containerized.

By keeping up with the times in these and other ways, NYK has demonstrated a remarkable growth record throughout its 90-year history. As world trade expands and trading patterns change, NYK's versatile fleet is able to adjust to these changes quickly and efficiently. Resulting in

better, more economical services for our customers around the world. If you have a special shipping problem, NYK may have a special solution.

turer motto

Just how long co-existence will in fact he maintained may on the competitive depend situation inside the Japanese industry itself. One medium sized manufacturer, Ishikawajima-Shibauna (a wholly-owned subsidiary- of Ishikawajima Heavy Industries), this year announced a 105 hp tractor, Iseki has a range extending np to 90 bp. The fact of the matter is that Japan has too many tractor makers competing for too small a market with the inevitable result that rival producers are leapfrogging over each other to make higger machines.

The Japanese tractor industry, for all practical purposes, dates from 1957 when the first fore that, two-wheelad tractors only were produced). Its output io 1966 amounted to a modest 16,000 units, but after that the industry grew hy leaps and bounds, producing 42,000 trac-tors in 1970, 99,000 in 1973 and 286.000 in 1976 (the peak year to date). The introduction of four-

wheeled tractors into Japan's rice-producing predominaotly rice-producing domestic agriculture brought about a buge rise in productivity duriog the 1950s and '60s and was one (though by no means the only) cause of the

has given Japan a series of ing for a share of the U.S. large annual surpluses during the past decade. Difficulties of storing and

financing excess rice stocks led thet Japanese Government, from 1969 onwards, to introduce a (Ford)." programme of acreage reductions for rice which is still under way. Rice farmers have continued to huy tractors despite the acreage cutbacks, but demand for new machines has undoubtedly heen affected (paarticularly in years when new or unexpectedly large been acerage reductions have announced). The result has been to direct the tractor industry'a attentions towards ex-

ports as the only means of maintaining growth. Kabota, the pioneer exporter and tha industry's top manufacfonr-wheeled machine was huilt turer, claims to have realised by Ishikawajima Shihaura (be- as long ago as 1970 that it would have to start boosting its exports - and that the way to do so was to focus on the lower of the market which end Western manufacturers wera neglecting: Kubota's highly Tsukuha automated. plant (opened in 1975) was specific ally designed to supply the U.S.

market Kubota's American sales success has produced a rush of other Japanese manufac-turers into the U.S. market in the past two years--mostly hy

sts which nanie design and production of small tractors with more and more market include Yanmar (selling through John Deere), Toyosha powerful engines. (in association with Allis Chalmers and Massey Ferguson) manufacturers have been huilding four-wheel drive tractors with as little as nine horse and Ishikawajima - Shibaura

Shipped

The proliferation of markettie ups between Japanese and, U.S. tractor manufacturers has been reflected in the growth and destination of tractor exports. In 1976 21.500 four-wheeled tractors were shipped ahroad by the industry. In 1978 exports reached 77,000

tractors with engine capacities of less than 1,500 cc are exempt units [aboat '30' par cent of total production) and this year's shipments may exceed 90,000 minits. More than 80 per cent of 1978 experts went that cost money and time to fuloverall Japanese need to achieve increases in power and to North America with Western Europe taking less than 10 per cen Tractor manufacturers say, however, that exports to Europe could grow rapidly-perhaps faster than sales to Japanese tractor makers may move in future is that of small-North America-during the next scale automation. Numerically

couple . of years. controlled rice harvesters that can Having achieved what mounts to a dominant position without drivers are already a reality, although not vet ir commercial production. So also in the smaller end of the world . tractor market the Japanese tractor industry would be acting are multi-purpose machines that out of national character if it can, perform the functions o

were not now looking for new at least four existing units (e.s worlds to conquer.

the past two years mostly by worlds to conquer. The planting, and harvesting means of marketing tie-ups with The potentially vast markat soil cultivation and pes American manufacturers. Com- in developing countries for control).

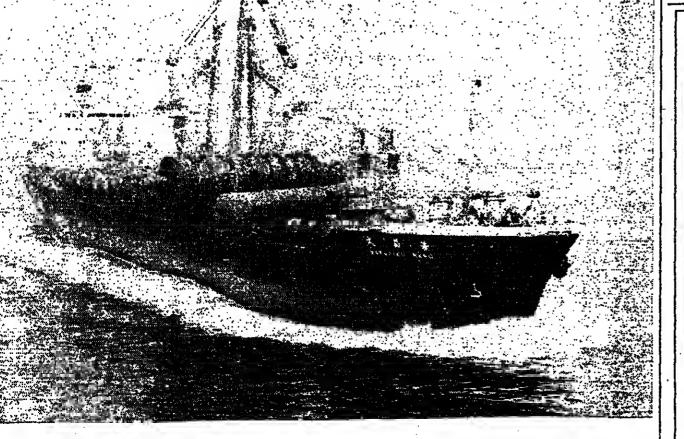
What Sumitomo Trust does in London, it can do in New York, Frankfurt, Hong Kong, Tokyo...

Sumitomo Trust, with assets of lion and a key position in the powerful Sumitamo Group, is one of Japan's leading banks. Fur over half a century we have specialized in providing long- and medium-term financing for every key sector of the damestic economy.

Wa also affer a full range of international banking services to customers worldwide. Services such as the provision of long- and medium-term loans th corporations and foreign governments, fund-raising in the Eurocurrency and U.S. markets, guaranteeing bond issues floated overseas, etc.

For your financial needs in Europe, America or the Onent, contact. the bank that's at home both in Japan and



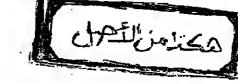




E Hoad Offices Tokyo, Japan E London Branch Office: Beaufort House, 15 St. Botolpoh Street, London, EC3A 7NR., England Tel: (81) 283-2039 Teles: 884298-4 Other Overseas Offices in Europe: E Disseldorf: Tel: 84151 E Hamburg: Tel: 35 83-1 E Parts: Tel: 265-1900 E Milan: Tel: 803348

za, 91 Liberty

financial centres of Europe,



Large market is

growing rapidly

JAPAN'S NEW NDUSTRIES VII

A major force emerges

PARTLY as a result of its own horrifying experience as the only country to suffer nuclear. attack, Japan is still firmly tied to a policy of not acquiring. nuclear weapons. This nuclear "allergy," bowever, bas not hindered the belated development of what will probably be one of the strongest nuclear power industries in the world. That industry is now determined to be (and quite capable of becoming) a major force infuture international nuclear plant and equipment power trade.

109

ers

1g, Tokye

If serious disruption nuclear industries in the U.S. and elsewhere continue, which seems likely following the accident at the American Three-mile Island nuclear power plant, Japan's role could develop rapidly, Japan has already built its own standardised light water reactor power plants (which could be ex-ported today if the knotty problems of nuclear fuel cycles and nuclear non-proliferation were resolved), and, while the present generation of nuclear technology has its roots in licensing agreements with the U.S., the country is well on its way to creating on its own the advanced thermal and fuel-efficient fast breeder reactors efficient fast breeder reactors pany to actual operation to as which will provide energy for long as 11 years (actual con-the world into the next century. struction takes: three to four the world into the next century. A bit of hindsight reveals years). the fact that Japanese planners in the late 1950s and early 1960s made the serious mistake of basing the country's rapid economic growth on the avail-ability of cheap crude oil in what seemed like unlimited quantities, as a result, even six years after the first oil crisis, 33m kW. At the present rate more than 70 per cert of its of approvals for new plants the energy is in the form of best Japan can hope for by 1985 imported oil—which of course is is something less than 30m no longer cheap—nor readily kW. meaningful available. A

building nuclear power plants and a disquieting series of breakdowns and equipment failures in the U.S.-licensed plants which reduced the effectiveness of those plants enecuveness or mose plants environment. In the mid-1970s that were built. The power, Japan's operating power plants plant programme is still well, were plagued by shutdewns behind schedule, and is not which reduced their electricity contributing as much as officials output to less than half capacity would like to efforts at conserv. at times: Reflecting the sensiing precious oil during the tivity to nuclear affairs, the present crisis. present crisis.

The past constraints on the it claims are the strictest safety

NUCLEAR POWER RICHARD HANSON

Japan now spends a much the mainstay of the nuclear higher proportion of energy development funds on nuclear power than other major indus-Japanese rules. trial constries. But a com-parison of the actual amounts spent over the past 20 years showa Japan starting at a very low base with sharp increases over the past decade, while other countries invested heavily early on and are now falling behind Japan. The Government is now firmly committed to funding the nuclear programme

to the tune of trillions of yen over the next 10 years. In the search for sites on which to build power plants and in overcoming local opposi-tion from surrounding towns and fishing villages, elaborate heavy procedures have to he followed in smoothing the ruffled feathers of those who do not want a nuclear facility nearby. These can extend the amount of time required from initial site selection by a power com-

Outbreak

This outbreak of nnclear allergy proved so serions in the 1970s that an original projection of bringing on line 60m kW by 1985 was cut back to

Japan had hoped to lift the commitment to nuclear power pertension was not made by the Govern-ment until the latter half of the. a mere 1.7 per cent in 1975 to 1960s. By the time of the 1973-oil the 10 per cent mark in the and in its aftermath, 1990s. Achievement of those mate will be delayed.

As in other countries, opposition to nuclear plants has been beightened by reports of break-downs and the threat of radioactivity leaking into?; the environment. In the mid-1970s stantial since last year and are

power system have proved painfully prone to problems under sales. The notion that Japan has to pressure

develop its own nuclear tech-nology in order to insure the safety of plants runs deeply in the Science and Technology Agency (STA). For example, STA and the Atomic Energy Commission (AEC) wariness over continued dependence on Crucial foreign technology is at the

root of its strong opposition to introduction of Canada's Candu water nuclear power plant, plans for which have been shelved indefinitely. The STA argues that all efforts should be concentrated on Japan's own next generation reactors (which of course it is responsible for developing). Private industry appears to

be in agreement, again underatandably so because the small group of large companies capable of fabricating nuclear plants stand to benefit most from the commercial spin-offs

in what is already a multi-billion-dollar business in Japan employing over 30,000 people. There are nearly 200 com-

panies involved in the nuclear power business, centring on the Brazil giant heavy electric machinery makers, Toshiba Corp, Hitachi, Mitsubishi Heavy Industries (MHI). Fuji Heavy Industries and Sumitomo Heavy. Toshiha and Hitachi form a group of sorts (while competing botly) because of their original agree-

ments with General Electric on producing boiling water re-actors. MHI licensed Westingbouse's pressurised boiling water reactors (the kind which failed to operate properly at Three-mile Island).

All these companies have par-ticipated in the Governmentsponsored projects to huild a sponsoren projects to huild a prototype beavy water reactor (named "Fugen"), an experi-mental fast-breeder reactor ("Joyo") and will build start-ing next year the prototype FBR, dubbed "Monju." They are also the major contractors in constructing the still fieldgling nuclear fuel reprocessing and enrichment plants, which the Government hopes will eventument sagged after 1974 (which for pressure vessels. Businessmen in

was the peak year) because of previously mentioned delays, but the recovery has been subrunning at about \$2bn annually. Gross expeoditures io the private sector related to nuclear passed the \$4hn mark in 1977.

Exports of nuclear power equipment and componeous bave increased substantially, but still account for only a fraccosts. tion of the total industry-wide Last year exports of items like power plant core pressure vessels, turbine generators and other parts

amounted to about \$100m. The industry could benefit quickly from expanded exports. As a whole it is running at about 50-60 per cent of capacity (60-70 per cent operating rates are needed to turn a profit).

The private sector and the Ministry of International Trade than it uses). and Industry bave formed a committee to promote nuclear exports, and government belp will be crucial in clearing the major roadblocks to large-scale exports. These centre on Japan's inability to guarantee nuclear fuel to potential cus-tomers (again related to the problem of non-proliferstion), and the high political risk involved in nuclear trade.

The Japanese makers bave been encouraged, however, by the success of West Germany, for example, which lacks fuel but with government help arraoged a major deal with

There is no question that Hokkaido, already bolds about for the nuclear industry to for the 30 per cent of the world market develop.

believe, bowever, that the high standards being applied in pro duction are for the moment making Jopanese components tors in Europe and the U.S., but assurances of quality will pay

Japan

Looking towards the year 2000, when Japan hopes to have its fast breeder reactor (FBR) plants commercially available, it is difficult to tell whether the costs involved in construction (about twice those for a light (\$510m] last year, or water reactor) will limit the fifth of the world total. marketability. Japanese busi nessmen contend that by the time they are available, savings of fuel and the greater efficiency of the plants will make them cost-competitive. (An FBR uses plutonium which is created by Light Water fission, and actu-

Meanwhile, the possibility of closer ties with foreign companies to build power plants is emerging. Tosbiba is considering such a tie with a European concern, Toshiba and Hitachi two years ago formed a joint advanced engineering team with GE, Aseatom of Sweden and AMN in Italy to develop technology on Light Water Reactors.

1: 05

÷.

JAPAN'S POPULATION is agemore expensive than competi- ing more rapidly than that of any other developed nation and the companies are betting that assurances of quality will pay visit doctors is rising fast. These off when production volume can two facts go some way to exbe increased, thus lowering plain why the market for electronic medical diagnostic equip-

ment in Japan is one of the largest and most rapidly growing in the world. Annual sales of "diagnostic imaging equip-ment" are estimated to have been worth around Y115bn (\$510m] last year, or about a

The market, like others explored in this survey, is a battleground where a large number of major and minor companies are fighting to establish themselves. Imports of medical electronic equipment Light Water fission, and actu-ally produces more plutonium the situation is very finid. Because of the pressure of com-petition within the industry Japanese companies developing external preasure by Japanese manufacturers on world markets for medical electromics seems certain to increase

The "Big Three" Japanese manufacturers of medical electronics are Toshiba Medical Corporation (a member of the Toshiba group), Hitachi Medical (100 per cent owned by Hitachi) and Shomadz Seisakusho, an independent whose history goes back to the later For all the problems of gain-ing approval for building the introduction of X-ray equip-nuclear plants in Japan, particu-ment into Japan. The four fields larly in terms of local opposi- in which these companies (and tion, and the natural cautious other more specialised manufac-Japanese products can find ness that Japan has about turers) are fighting it out are: markets. Nihon Seiko, a nuclear power, Japan is proving conventional X-ray, computer medium-size steel company in to be a remarkably fertile place tomography (the technical term Hokkaido, already bolds about for the nuclear industry to for the "brain scanning" system invented by EMI), ultra-

MEDICAL ELECTRONICS

VΠ

CHARLES SMITH

sound equipment and nuclear puter programme to produce a three dimensional picture of the medicine brain. EMI began selling brain

The Japenese Big Three make no claim to be world leaders in the basic X-ray.equipment for heart or chest examination in which European companies such as Siemens and Philips play the leading role. The high incidence of stomacb cancer in Japan, bowever, has turned companies such as Toshiba and Shimadzu into specialists in this year. particular area of the industry. Japanese non-beart X-ray equipment typically includes refinements such as remote control and the use of cassetteless film (which allows anything up to 100 pictures to be taken by an onerator at one sitting.

Picture

U.S. electronic makers such as GE) in the development of nology.

Japan's medical electronics industry, like that of the U.S., was caught on the bop in the early 1970s when EMI intro-duced its now famous "brain scanner," a machine which uses conventional X-ray photography to take several million pictures

being a more versatile and costly version of the original brain machine). But Hitachi, which produced its own version of the brain scanner in 1975, is a strong contender and Shimadzu bas also entered the Japan claims the lead over field. A final important source western companies (including of competition for Toshiba/ EMI in the Japanese market is GE, which accounts for an esticassetteless X-ray film tech- mated 24 per cent of the body scanner section of the market.

GE's sales efforts in Japan have been assisted by Japan's emergency import programme which late last year set aside some Y2bn for medical electronic equipment imports.

scanners in Japan in 1975 through Toshiba, with which it

haa a long standing partnership in the music sector of its busi-ness. Direct sales led to assembly and then to manufac-ture under licence by Toshiba

under a five-year agreement

which was renewed early this

Toshiba now has a dominant sbare of the Japanese bome market for both brain and body

Japan's runner-up position in body scanners contrasts with which can be fed into a com- what appears to be a strong

CONTINUED ON NEXT PAGE



If you're going to do business in Japan and South-East Asia, you can't

growth of the nuclear power standards in the world for industry bave been two-fold — nuclear power. As mentioned funding problems and local above the General Electric and local above the General Electric and opposition to siting of power plants.

cycle capability. Westinghouse licensed light water reactors which are still

ally allow Japan to develop its own complete nuclear fuel Sales of nuclear power equip

YOU CANNOT SELL BY SILENCE.

For success in the Japanese market you must advertise. Some say the Japanese is a closed market, nnt npen to foreign goods. This is nnt sn. The Japanese are sophisticated consumers. open to new products, particularly if they are fareign. Quality is highly regarded but it doesn't sell by itself. It must be advertised.

Because the Japanese market is highly competitive, everybody makes it a rule to advertise extensively. If your products are entrusted with quality you have an edge over your Japanese competitors. This edge cannot be exploited by silence. Silence speaks failure. Silence is expensive. You cannot afford to stay with it.

The Nihan Keizai Shimbun can speak for you, and speak most effectively because it is the only daily business newspaper in Japan.

The Nihon Keizai Shimbun has the largest circulation of any business daily in the world. Morning and evening editions total 2,926,107 copies. The paper devotes two-thirds of its space to business day after day and speaks to the people you want to reach: top businessmen, important government officials, top trading companies, top wholesalers and retailers as well as consumers in the higher income bracket.

The Nihon Keizai Shimbun, Inc. is not just a newspaper. It is a total economic information LIST OF NIKKEI PUBLICATIONS (* July 79, ABC (com)

system with newspapers, magazines, TV and radio, computerised information services and professional newsletters to assit its advertisers.

Make it a rule to advertise through the Nihon Keizal Shimbun. Silence won't help.

The Althon Kelzal Shimbur (Nikkei Economic Dally) 1,777.6574 TCD. Initian Congyo Shimbe 162.9801 The Nikkei Ryetsu Shin 240, 283+ Top mailer Journal, S/W 34, 128

fi29-10

Name of medium



PEKING BANGKOK MENDOR -110 CSAKA



Your reservations can be made in seconds through JALCOM III, one of the world's most advanced computerised reservations systems. It can even arrange hotels, car rentals or request interpreters, chauffeurs and guides. And when you fly JAL, experiencing the most impeccable service in the air, you'll be pleased to know you can also stay JAL. The JAL Hotel System is a group of 53 luxury hotels owned, operated or franchised by Japan Air Lines throughout the world. And that is your assurance of a consistently high standard of service and facilities. If you'd like to know more about JAL's many services in the air and on the ground, contact your travel agent or Japan Air Lines.

The way we are is the way we fly.



en AirLines, SHanoverStreet, London WiR (DR. Te Birmingham: 021-643 1368, Manchester: 061-832 26 ne London: (1-629 9244 achester: 061-832:2807. Gizagos: 0-11-221 6227.

JAPAN'S NEW INDUSTRIES VIII

IF YOU DEMAND RESOURCEFULNESS. GET IT.

Consult the IBJ Banking Group in Europe.

London.

VIII

The Industrial Bank of Japan mointains a Landon Branch office which undertokes a complete ronge of banking services. In addition, IBJ operates IBJ International Limited, a whollyawned merchant banking entity which arranges term loans and pravides underwriting and advisory services.

Frankfurt.

The Industrial Bank of Japan (Germony) is a majarity-owned, subsidiary of IBJ, being jointly aperated with Deutsche Bank AG. It affers full bonking services with moin emphasis on loan and underwritting businesses.

Luxembourg.

The Industrial Bank of Japan (Luxembourg) S.A., o wholly-owned subsidiary at the Industrial Bank of Japan (Germony), was the first Japanese bank established in Luxembourg. In cooperation with other IBJ Banking Group members, IBJ (Luxembourg) offers foremast expertise in Eurocurrency loans, maney dealings, securities troding, and investment consultotian.

In addition

IBJ maintains representative offices in Frankfurt and Paris which act as information centers, providing access to the comprehensive knowledge IBJ has accumulated in serving Jopanese industries.

THE INDUSTRIAL BANK OF JAPAN Japan's oldest and largest long-term credit bank. Assets US\$52 billion.

The yea's possibilities.

HEAD OFFICE: 4-5, Marunouchi 1-chame, Chiyode-ku, Tokyo 100, Japan, Phone: 03-212-1211, Cable: MITUBISTRUST TOKYO, Telex: J24259 MBTRUST OSAKA BRANCH: 27, Honrachi 4-chame, Higgshi-ku, Oseke 541, Japan, Phone: 05-252-1341, Cable: MITUBISTRUST, Telex: J23047 MSTRUST NEW YORK ERANCH: One Liberty Place, New York, N.Y. 10005, U.S.A. Phone: 212-791-1200, Cable: SISTRUST NEW YORK, Telex: 425072 L/TAB UI

LCANDON BRANCH: 5/10 King William Street, London ECAP 4HS, U.K. Phone: 01-625-4721/3, Cable: MIBTRUST LONDON ECA, Telex: SE729 MIBGUN G LCG ANGELES REPRESENTATIVE CIFFICE: 800 West 6th Street, Suite 900 Los Angeles, California 90017, U.S.A. Phone: 213-482-002, Cable: MISTRUST LA, Tolex: 677187, MTBLSA MITEC & SCHRODER EAMR: Rue Guinard 1, Sto 5, 1040 Bruxellay, Belgium, Phone: (03) 511 22 00, Cable: MISBANK SRUXEL, ES, Telex: 6731 MISSAK B AUSTRALIA-JAPAN INTERNATIONAL FINANCE LIMITED: 3610 Connaught Centre, Connaught Road, Cantral, Hong Korg, Phone: 5-552171-6, Telex: CASE ANIFE MX, Cable: ALIFE

\$41,000,000,000 in assets tells you what kind of bank

Head Olfice: 3-3, (Jarunguchi 1-chome, Chivada-kr, Tolyo Phone 214-1111 Telex J22325 London Branch: Phone (0)) 236-2351 Telex 856939 IBJ International Limited: Phone (01) 245-0221 Telex 893411 Frankfurt Roprosentative Office: Phone (0811) 230781 Telex 413132. The Industrial Bank of Japan (Cermany): Plone (0611) 230721 Telex 414933 Paris Ropresentative Office: Phone 261-55-13 Telex 211414 The Industrial Bank of Japan (Luxembourg) S.A.; Phone 474235 Telex 1283 IBJ Finanz AG: Phone (01) 221-1621 Telex 75293 New York, Los Angeles, Singapore, Hong Kong, Sydney, São Paulo, Bairut, Toronto, Jakarta, Houston, Mexico, Curaçoo



Great strides in drug technology

transition of Japan's pharma-centical industry from the status of simple importer and licensee to importer, innovator and exporter to the world. The nature of the West's relation-ship to Japan is no looger that of an assistant in technical know-how: rather does Japan face the West as an equal on a mutual exchange and assistance

THE SEVENTIES saw the

Rapidly rising pharmaceutical export figures testify to R and D achievements and to Japan's new aggressive sales stance in this industrial field. In 1978 Jspan exported \$332m of drugs, a solid 20 per cent up on the previous year's figures. In the same year Japan imported drugs worth \$866m. While the export figure is a fraction of domestic sales which last year reached between \$6bn and \$76n, the tip of the iceberg bas appeared, as one inside observer described it.

And while American and Europesn pharmaceutical mannfacturers can take comfort from the fact that Japanese exports are mainly in the form of bulk chemicals—vitamins, antibiotics and amino acids—and not the prestigious specalised products the country has been developing, the trend is growing to-wards the latter. In the field of antibiotics Japanese products bave been among the biggest money spinners in the U.S. Pfizer licensed Toyama Chemical's Cefoperazone, which has kept the company ahead in the competition with Eli Lilley's outstandingly successful 6059B which was licensed from Japan's Shionogl and Co. Lederle (U.S.) reportedly spent \$26m as initial payment only, for another Toyama antibiotic, T1SS1 (now about to reach the market). Sankyo company has recently come up with the world's most potent third generation anti-biotic CS1170 a reported bestseller world-wide. Fujisawa, one of Japan's fastest growing manufacturers of the decade. bas licensed its Cefamezine injection antiblotic to more than 50 companies around the world for a reported \$4.3m in annual licence fees.

Japan bas msde some astonval hy the MHW and price ishing leaps in drug technology in the field of artificial blood. The Green Cross Corporation of Osaka has taken over the world lead in this sphere with its perfluorocarbons which perform the work of red corpuscles carrying oxygen in the blood. Earlier this month it was announced that the U.S. National Heart and Lung and resulted in more emphasis being placed on safety than efficacy. Blood Institute had awarded the Green Cross blood research team and its U.S. subsidiary The issue comes down to the company a \$380,000 grant for fact that clinical evaluations and applications are now taking an intolerable length of time resulttwo years' research. In the field of cardiovsscular agents. Yamanouchi Pharmaing in increased costs. The industry feels such time ceuticals has gained global consumption is a mockery since recognition with its drug Pulsan. Last year it developed the com-pound Perdepine which is already licensed to Bochringer it goes only as far as clinical arready licensed to Bochringer applied at the drug dispensing Mannheim (Canada), Sandoz stage. The drug manufac-(Switzerland) and Syntex (U.S.), turers also wish to see the Tanabe Pharmaceutical's Her- lists of drugs trimmed down besser is another important drug to exclude repeats and unimpordevelopment, marketed in tant me-too products. But the this country for four years and ever severer restrictions have about to be licensed to Schering- not damaged the profits of the Plough (U.S.). Japan's Chugai industry as a whole which con-Pbsrmaceutical has developed a tinues to flourisb in Japan remarkable new formula anti- come inflation, energy crises cancer agent Picihanil, while and scrusations of negligence in Ajinomoto-a neighbour of the the vernacular Press.

PHARMACEUTICALS CAROLINE DALE

At one time, shortly before pharmaceutical industry in foodstuffs-has received good world the restrictions on overseas ratings for its sideline anti- capital investment in this cancer drug Lentinaz. Otsuka Pharmaceutical has just signed a contract with Warner Lambert country were lifted in the early 1970s, the influx of foreign companies was construed as a pos-sible threat to the Japanese pharmacentical industry. Before 1975, when the liberalisation Company to sell its new asthma drug technology in the States. In England the same technology was sold to Reckitt and Colman as part of the two companies laws came in, overseas com-new joint venture. Other areas panies had to form joint in which Japanese companies are ventures with Japanese com-directing their R and D are in panies. But because of registra-hormonal treatments and anal-tion, distribution difficulties. tion, distribution difficulties and the sheer cost of operating gesics in general. a business in Japan, most foreign companies have kept Not all the companies mentheir joint venture agreements

tioned above as moving into the forefront of world R and D are as established before. Japan's oldest or largest manu-facturers. The highly successful Toyama and Chugai were never arrangements are simply 50-50, some are licensing for only one product, some are manufactur-ing and distribution only joint considered competition for the barons of the industry like Takeda Chemical Industries or ventures.

Apart from the odd manufac-Tanabe a few years go. turer most overseas companies would probably be stranded Since the mid-seventies there without the use of their "partner's" has been a subtle shift in emphasis within all lead-ing pharmaceutical firms. ing pharmaceutical firms. No longer is it enough to keep systems.

on licensing and developing products from abroad. To keep foreign pharmaceutical sub-sidiaries operating in Japan face in Japan these days a company has to show presige through innovation. Advances by the once small fry companies like Toyama with one of two today but their sbare of the Japanese domestic market is not precisely known. It was esti-mated by the Japan Medical Gazette that in 1978 the total popular world-wide products bave meant they could leap ahead in R and D by pouring sales of foreign affiliaters came to ¥450bn, which is about 16 per cent of Japan's total phar-maceutical sales. The top five licence fees back into their laboratories.

Restrictions

To their added credit the companies that have succeeded with their own developments have done so this decade in the small face of mounting restrictions \$212,000). imposed by the Japanese Health and Welfare Ministry (MHW). The Japanese might admire Western technological achieve-Today it takes at least five years to see a compound through from : application to registered approments but tend to regard the foreigners as the poor cousins with little skill or knowledge when it comes to attacking the

approval from the National Health Insurance. The toughening law has taken its cut from public fear and criticism of adverse drug reactions as in the recently resolved SMON cases. The pharmaceutical industry is protesting and seeking amendment to the Pharmaceutical Affairs Law which it says has

domestic market. For example, Japanese companies rely beavily on "detailmen" working for each company to visit the 110,000 er. so active doctors working in Japan today. There can be m to 1,400 or so selling on the mot for a Japanese company, but foreign companies regarding the practice as impractical and im-necessarily costly employ 300 detailmen at most per company.

Marketing success is only part of the Japanese story. Japanese pharmaceutical companies and pharmaceutical companies and pouring more money that sever before into R and D as the local competition builds up. I last year, of the 104 drug agents from 23 leading manufacturers pending clinical evaluations. Se were developed entirely by Severa were developed entirely by fie Japanese Japanese pharms centical R and D ranks fourfi highest in expenditure in the world after the U.S. Switzen land and W. Germany, Jupan also has the fourth largest sumalso has the tourth sargest anna-ber of research workers in the world, although the percentage to total employees in the drog industry is much lewer. No Japanese company is spending more than 10 per cent of its annual turnover on R and D but as sales grow each year, the actual figure is rapidly increas ing.



edway Borough Council Council Offices Strood, Rochester. Kent Tel: 0634 402050

Some

inn the Assistant Dires

Sr. - Barlo Churchai

to the dilemma factor

Grennment is now that

nine the destee of LOD.

miection withour lossing

ments of mierventionism

doi't agre As we see it

dilema is how to make

sten me efficient for

memory and traders with

energy protection. For

Sement cannot get :

ar mjør legislation wi

in mold hares to

mensis of people in ter-

In mois of consumer

the need

this protection

direct conserv

behaviour?

ne on the basis of

matters Act it has

induced that by 1959

per cent to 60 per ce

immisching output tion to cartel regulation

tating need cur con a laws. The gain to r

in from selling cars

miometers has

as certainh year and prof

me. This loss to three to five

an the cost of ement fair tra So can we do without

Weig

are oot

enforce

uoderst

amour

of providing

orcement. in which some

appears

the broad object to better, tidier, tegislation by transverall le renforcement of to bave

the benefits c

Aterventionis

That theo

ecalise

are.

a under the 1956 Re

je -

"Isting ite ie.2: islance" (November 2

the Arab shell

lugular vein

supply of oil io

the master current of the contract of the cont

is the Strait of Hormus

where strait of formation with the strait of the Gulf in the strait point of the strait. Through this Strait. Through this Strait. Through the west's justified and the west's point of the strait for the strait for the strait strait.

and 100 tankers anying shoul two-training

sur de fall of the Sha

matty) of the transm

the security of the stra

terms the responsibility

in persola on the south

west's jucular

tent dormane?

triggered

Russian build-uit

Mitsubishi Trust knows best the possibilities of the yen. Particularly concerning its operation in carrying out projects in various parts of the world. We supply medium- and long-term financing in yen or other currencies. Our experience and expertise in banking and financial management can help you. For further information, contact us.

The MITSUBISHI TRUST and Banking Corporation

we are



Market

CONTINUED FROM PREVIOUS PAGE

lead in the latest version of ultra-sound equipment - that which involves "real time." Ultra-sound, which uses sound waves instead of X-rays to take pictures inside the body, has been around for a long time, but Japan and the U.S. achieved on almost simultaneous break-through three years ago in developing "real time" units developing "real time" units which could project ultra-sound images while the machine was actually engaged in scanning the body.

Share

Toshiba claims to have been the leader in real time but Hitachi Medleal is almost equally strong. The ultra-sound market look off from 1976 onwards as a result of real time and is now estimated to be worth about ¥25bn per year. With an annual growth rate of 30 to 40 per cent Toshiba claims to have turned down requests from GE, Siemens and Philips for the sale of its real time units. It says that European doctors are just becoming

awarc of the potential for real time apparatus-indicating that exports could grow fast Toshiba's ultra-sound exports to Europe are already greater than its sales to the U.S., where it faces competition from at least 10 American manufacturers.

will be two types of CT equip-ment iconventional X-ray CT arrangements). In the next few and echo-CT using ultra-sound). years it could become rapidly Some companies are also in- more visible.

terested in the development of packaged electronic diagnostic systems introduced in the U.S. under the forbidding name of "Automatic Multiphasic Health aTesting Systems (AMHTS)."

An AMHTS is in effect nothing more than a collection of various types of electronic diagnostic machines linked to a computer which will print out comprehensive report on a patient's state of bealth on a "mass production" basis (i.e. saving doctors the trouble of carrying out direct cxamina-tions of individual patients).

The' AMHTS concept is designed to take advantage of

what some companies see as a rapid shift towards preventative. as opposed to curative, medicine—the idea bring that normally healthy people should be regularly subjected to general check-ups instead of waiting to hecome ill betom waiting to become ill before visiting a doctor.

Nearly all the systems have been acquired by companies or local authorities and used to provide free medical examina-tions for employees.

Opinions differ among the major Japanese medical equipment makers as to which part of their market is likely to grow most rapidly in future. What does seem clear is that competition will remain strong in all branches of the industry, Japanese medical electronics



Mitsui O.S.K. Lines is proud of the contribution if it making with its over 280 ship fleet to the expansion of international trade. Its 30 liner routes, which include 9 containership routes, make in fact the largest single shipping network in the world. Mitsui O.S.K. Lines over 280 ship fleet is already well known for its cath tainerships, cargo freighters, heavy lift carriers, tankers, pure car carriers and other types of specialized carriers. Recently, however, it has added multi-purpose carriers capable of shipping everything from containers to heavy cargoes to its Africa and Middle East routes. In this way Mitsui O.S.K. Lines is seeking to provide fast, dependable and economical transport service is the world. Not only that, Mitsui O.S.K. Lines is comfident that by developing new types of ships it is also giving a helping hand to the growth of world trade and prosperity.

litsui OSK Lines

2/20, Camomile Street, London EC3A 7AL

Head Office: Tokyo, Japan

Tel. 01-283-7081

Brown Jankinson and Contra London: Tel. 01-591-4222

Representative Offices and Agents at principal citizs in th

Strategie and Aller هكنا من لتحمل

A name you can bank on. TAIYO KOBE BANK

Taiyo Kobe Bank is a dynamic bank.

A growing bank. A bank that makes it a point

to stay on the move. In Japan, our branch offices -

reach out to over 309 locations nationwide. While

around the world we go to key financial centers.

are good we can lend a helping hand, if you travel

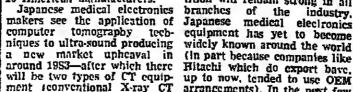
So no matter where you do business, chances

as we do, it's good reason to get together.

You'll be traveling in the best of company.

the store spread to include the set. As the Wither sectors

Nicki-Scross Set 2011 The Tard Robe Size: Lower bridge Size (Constitution of the Constitution of the Mora Lowers of the Color of Lower bridge Size (Constitution of the Constitution Constitution of the Constitution of the Constitution of the Color of the Constitution of the Constitution of the Constitution of the Color of the Constitution of the Constitution of the Constitution of the Color of the Constitution of the Constitution of the Constitution of the Color of the Color of the Constitution of the Constitution of the Color of the Color of the Color of the Color of the Constitution of the Color of the Co



equipment has yet to become widely known around the world (in part because companies like

Financial 'i mes 'i uesuay November 6 1979

÷

A tide of insecurity in the Gulf

By JAMES BUXTON, recently in the Gulf states and Oman

ful places ever to be cast as a The Masandam peninsula, a spiky, mountainous offshoot of Oman, plunges down into an copter you see supertankers charged. plod through the Strait. It would be quite possible for sional aerial patrols by the onestion of Gulf security can be. apparently summanned and the Soviet Union to blockade or police. oblivious of the fact that they mine the Strait of Hormuz, but Recognising the threat of region may lie within the Gulf are passing through the nar- it is almost inconceivable that rowest and most important this would happen except in stretch of water between the Gulf and Western Europe. The Gulf has become a place

III

of more acute concern than ever in the West ever since the Iranian revolution overthrew the Shah, to whom Britain in 1971 tacitly handed over the task of maintaining the status quo for the Arab sheikhdoms on the south side.

Jugular vein

The Gulf states, and the calmer western analysts, are most worried about the internal position of the regimes in the states themselves and the possibility that turmoil there could canse the same agonising and disruptive uncertainties about the supply of oil to the west that Iran bas triggered. But with the Russian build-up in the, Indian Ocean basin now Indian Ocean basin now Europe and Japan. Assuming strengthened by its recent treaty that they could find no easier of friendship with South Vamen of friendship with South Yemen, and more worthwhile target, it is the Strait of Hormuz at the entrance to the Gulf that has might consider trying to block become the focal point of most the strait with a sunken tanker,

GREEN

Kerrier Samers Elesteric p. N2179 1 1 1 F 41 F 4 4 2 2 -

- 1 - Jac

AT ALL AND A

5

S

ISELIA

11 A. 11 Protecting the 1976 T. 1999 A 1982 T consumer Sector line From the Assistant Director, Sec. Sec. Consumers' Association 200 - Ar 199 Sir, - David Churchill in "Testing the legislation balance" (November 2) wrote 1.5 that the dilemma facing the Government is how far it can reduce the degree of consumer protection without losing the benefits of interventionism. We

don't agree. As we see it, the dilemma is bow to make the system more efficient for both consumers and traders without reducing protection. For the Government cannot get rid of any major legislation without 18W

THE STRAFT of Hormuz is one and through whose territorial possible, if none too easy, of the most dramatically beauti- waters, the shipping channels Though the coast of the Masanrun When there was a warning dam peninsula is mainly barren potential world trouble spot. of possible terrorist activity in and inhospitable, it has plenty the strait at the end of July, the of inlets. Oman forces went onto the alert. company of troops there, mainly There appeared to be no threat to guard a disputed border with azure sea in a set of crooked to the Strait. Nevertheless the United Arab Emirates, fingers of land interspersed Lloyds of London saw fit to though there are patrols by the with deep fjords between tower- declare the Gulf a region where navy (which is building a smalling, rocky cliffs. From a beli- war risk premiums could be facility on Goat Island, adja-

> time of world war or approaching world war, the outcome of which would probably 'be decided at superpower level. Though Sheikh Ahmed Zaki

Yamani, the Saudi Oil Minister, has said that Palestinian terrorists might try to block the Strait by sinking tankers there, and Palestinian groups have not ruled it out, it remains highly improbable that they would strike at their main source of financial and political support, the oil-rich Arab states. A more likely candidate to take action. though one which has publicly ruled it out, is the Popular Front for the Liberation of Oman, a South Yeman-based group dadicated to the overthrow of the conservative Sultan

of Oman. . That effectively leaves only international terrorists such as the red brigades of western and could gain access, they Country public western alarm. Through this Strait, aptly mines. But blocking the atrait called the west's jugular vein, by sinking one, or even two. pass about 100 tankers per day, tankers is impossible—the strait carrying about two-thirds of the itself, though not the formal ENGLANN western world's oil imports navigation channel is more than Since the fall of the Shah and 30 miles wide and reasonably Bahrain the subsequent dormancy (until deep. To hijac a tanker, would recently) of the Iranian navy, be possible but not as powerful a the security of the strait has bargaining counter as hijacking become the responsibility of a jumbo jet. Oman, which owns the Masan But laying a few mines-per

dam peninsula on the sonth side haps from a dhow-would be

possible, if none too, easy, aircraft would drop sonar buoys Oman bas only a

mining—or of terrorists simply claiming to have laid mines-Oman recently proposed to all alarmists' one of Russian take-the Gulf states, including Iran, over, but of a change of govern-Iraq and Saudi Arabia, that they sbould combine with western states dependent on the strait to buy Oman some minesweepers. The plan 'seemed logical enough, but the very idea of western involvement caused Iraq, inexplicably the first country consulted, to de-nounce the plan in public. Iran was also cool abont it and other states felt afraid to come out publicly in favour of something that had been condemned as "imperialist." Oman could console itself with the thought that it bad drawn other countries' attention to the threat and that its own oil does not

pass through the strait. It is still possible that the Arab states of the Gulf may agree on a contingency plan in the event of the mining of the strait. One idea is that a U.S. tion of the many Palestinians Navy anti-submarine warfare in Kuwait, less of a direct threat

GULF OIL AND POPULATION Oil preduction Popula- population harrels/day tion as % of total (est.) Jan.-Ang., 1979 (est.) Saudi Arabia 9.1m 5m 3.35m* Iraq 12.9m Knwajt 2.2m 1.4m

50,300

Qatar 507,000 United Arab Emirates ... 1.8m Oman 299,000 • Estimate

to locate any mines that might be there and that Saudi Arabia, which has recently acquired four minesweepers, might assist. But the fact that Oman's initiative ran into the prickly jealousies of the different Gulf states even though it .never involved the participation of Western forces was an indica-

states themselves. The threat they perceive is not the ment leading to exactly the uncertainty that the Iranian revolution causes the west, especially concerning oil sup-plies. Apart from Iraq, all have very small populations in relation to their size and the importance of their oil production. Of the small Gulf states-Bahrain, Kuwait, Qatar and the United Arab Emirates (which includes Ahu Dhabi and Dubai)-only in Bahrain do local citizens outnumber immigrants. In all of them, including Bahrain, the "indigenous" society is composed of different layers with

varying claims to authenticity. The high proportion of non-citizen immigrants in the small Gulf states, mainly from the Arab world, Iran and the Indian subcontinent, is prob-ably, with the important excep-

355.000

210.000

900.000

750,000

Native

75

47.5

63

25

15

than is sometimes thought. The at the Sbi's feast of Asbura next immigrants tend to be surprismonth. ingly apolitical and their division into dozens of groups and sub-groups enables the security

forces to eccourage one faction to spy on another. But these small States bave their strengths as well. The indigenous populations are generally small enough for a degree of cobesion and communication between ruler and ruled. And they have the inestimable benefit of enormous. wealth (except in the case of Bahrain), coabling them to Bahrain and calling for the make their citizens richer almost constantly. Because the populations are small, the problems of providing bousing and services for the less fortunate should oot be totally unmanageable (as it was, with disastrous results, in Iran), even though the record of all the States could be better.

Iran revolution The Iranian revolution has

aroused tensions among the indigenous inhabitants that bad for some time been dormant. All the states of the region except for Oman but including Iraq and Saudi Arabia bave numbers of Sbi'a Moslems, though all the governments are Sunni. Compared with Sunnis Shi'a often tend to be more diligent as workers but more emotional in their religion, and it was the Chi'a clergy in Iran, a predomioantly Sbi'a country. wbo brooght down the Shah. In both Iraq and Bahrain the Sbi's are in the majority: there has been unrest in Iraq. apparently kept firmly onder control hy the authoritarian government. In Bahrain there were a few small demonstrations in August. The early ones were tolerated but the most recent, which had been declared illegal, was broken up with tear gas. Since then the island

هكتامن لتحل

THE

The disturbances in Bahrain (where Shi'a make up about 60 per cent of the population). reflected a variety of different malaises but were obviously occasioned by the revolution in Iran. The demonstrators lacked leadership and the underground Left-wing parties were reluctaot to become involved. The strident calls by Ayatollah Sadegb an associate of Roubani. Ayatollah Khomeini, reviving Iran's discarded claim to overthrow of the Khalifa family, were almost certainly counterproductive, fostering Bahrain's Arab and anti-Iranian feeling. While the authorities made some small concessions, they confronted the opposition and WOD

In Kuwait, meanwhile, the anthorities acted very swiftly against Mobammed al-Mahri, a Shi'a accused of "seditious" preaching and deported him and about 20 members of his family to Iran, even though they were Kuwaiti citizens. Shi'a make up abont 15 to 20 per cent of the Kuwaiti populatioo.

What was a crisis by the standards of Gulf politics swiftly died down. Warned off by bigger Arab states and facing eoougb domestic problems Arabia, Kuwait, Babrain, Qatar, of its own, Iran's government the UAE and Oman-bave inmade special efforts to calm Arab fears and the religious creased their co-operation, and leaders kept quiet. But the incidents left some serious There is more exchange of inquestions. The deportation of formation between the states on the al-Mahri family from Kuwait, though a clear demonsubversives, and there seems to stration of the state's firmness be a consensus that they should with dissidents, seemed to never again let their economies devalue the worth of Kuwaiti citizenship.

The conservative Arab Gulf more disposed towards co-operastates fear the eventual emertion in the development of ingence of a strong Iran less condustry to avoid duplication and the unnecessary bringing in of more immigrants, But Gulf incerned about the maintenance of the status guo than was the Sbah. And they are perplexed tegration remains at an early stage and the experience of the UAE as a federation of seven by Iraq, which with its big, volabas been quiet, though the tile Sbi'a population, appears UAE as a federation of seven by the authorities will be extra vigilant to have many anxieties in com- sheikdoms now working to over- powers.

GENERAL

79

TRAFFIC SEPARATION

SCHEME

of Hormut

But the worst threat that the Gulf states envisage is not from tional terrorists or the Soviet Union it is the perceived danger of precipitate action by the U.S. to "seize the oilfields to ensure steady oil supplies by means of the Fast Deployment Force which has been so widely their foreign ministers met in aired in Washington. Quite Taif in Saudi Arabia last month apart from the damage this might cause to the oilfields themselves, the presence of security matters, dissideots and foreign troops in the Gulf states might well be enough to the delicate internal situations ioto

disaster. expand so dangerously fast as tbey did in 1975-76. They are For the momeni, bowever, the presence "over the horizon" of somewhat strengthened U.S. naval forces in the Indian Ocean suits the Gulf states very well. Weak as their own defence forces may be, they are aware that their external security is effectively guaranteed for now by the balance of the super-

future strategy of British Air-

Letters to the Editor

simply fail to meet standards case in many of these transac for the player-if he could ably find that legal redress is maintenance of the boats. only easily available if they bave entered into a contract with a

manufacturer or retailer, and even then they will be faced with the burdensome task of boats. proving negligence on the .G. H. Baker, seller's part. Against this background, the

business lobby and our Trade Leicester Road, Secretary talk of the "rampant Market Harborougn. consumerism of the 1970s." Yet the most welcome and fundamental advance in consumer

e Con.

who do understand the rami- aim and little note is taken of cue bot which is totally in fications of the law will prob the subsequent management or on the plain white ball. The result of this is that I suspect that many investors are it he obvious bow it is spinning not, as stated in the article. going to lose heavily when —apart from its forward rota- "from Tangiers to Timbuktu." going to lose heavily when ultimately they try to sell their

Harborough Marine. The Canal Basin,

on the contrary, as early as 1969,

the committee on State taxation.

a powerful business group in the United States, was fighting the early moves toward unitary

tax systems by the association

of State tax authorities known

best way to repeal a legislative

Mr. Welch suggests that the

What does he say

Spin off

From Mr. F. Burke

Sir,-Largely due to TV snooker has become a major

spectator sport. The skill of the expert lies mainly in his

control of the cue ball-any one

can pot if be is not greatly con-

But that special skill is really

invisible to the spectator-ex-

cept in so far as it produces the

desired result. The spectator

can't see the amount of spin

"imparted and so loses a lot of

cerned with the next shot.

on TV

as the multistate tax compact.

UK-U.S.

Were the white ball to be marked in such a way as to let in the province of Dakhla and -apart from its forward rota-tion-then all concerned could anticipate the player's inten-tions and indge his success and a new and pleasurable dimension could be added to this most entertaining game. Perhaps markings somewbat resembling those on the modern soccer ball would fill the bill.

F. X. Burke,

which are either unsafe or operators. It is certainly the the spectator-and perbaps also article bints darkly at would be expaosionist designs. But of merchantable quality. More- tions that the obtaining of actually see the type and Morocco bas seized every oppor-over, the minority of consumers capital allowances is the main amount of spin imparted by the tunity to reaffirm that its goal aim and little note is taken of cue bot which is totally invisible of territorial integrity is based

npon boundaries extending from the Strait of Gibraltar to Guera This principle has just been reiterated by the Sovereign himself.

As for the prevailing situation in Morocco's Saharan pro-vioces, Mr. Trench would have better served his readers and truth ltself by providing an accurate definition of "Poli-sario," its origins and make-up. he done so. Had would be left in no doubt that Polisarlo, fathered by Spain and tutored by Algeria and Libya, is composed of nationals of Mali, Niger, Mauritania and Algeria. Your correspondent's reference to .'liberated territory" apparently stems from the erroneous notion that, simply because Moroccan forces are concentrated in a triangular area and in a few centres, Polisario must then be in control of absolute the remainder of the vast desert territory. Nothing, bowever, could be farther from the truth. Polisario's mercenaries are still operating ont of their bases in Tindouf (sonth-west Algeria) because their "liberated zones" are a fiction. The catastrophic results of their raids into Moroccan Sahara, moreover, are proving more and more embarrassing to their fund-raisers and suppliers of manpower. R. Fassi Fihri. Embassy of the Kingdom of Morocco

Today's Events UK: Mr. William Whitelaw, Home Secretary, speaks at Police Federation diamond jubilee of the chip, at Englneering SO dinner, London. conference. Colchester.

Secood day of BL pay talks. Coventry. Sir Alex Jarratt, Reed Joter national chairman, addresses CBI conference, Birmingham. Overseas: Chairmao Hua

William Barlow, Post Sir Guopeng, the Chioese premier. Office chairman, opens interoational conference oo progress on last day of visit to Italy. PARLIAMENTARY BUSINESS in postal engioeering, Loodoo. House of Commons: Industry Bill, second reading, House of Lords: Bail Bill, second reading. Ministry of Overseas Development Dissolu-Mr. Gordoo Ricbardson, Goveroor of the Bank of Eogland, delivers Institute of Fiscal Studies anoual lecture, London.

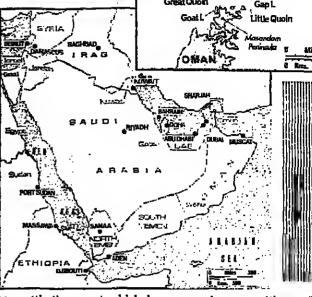
Lord Gowrle, Employment tion Order. Debate oo passport Minister, speaks on the challenge unlon lo EEC. Sbort debate on

ways, Select Committees: Parliameo-

tary Commissioner for Administration Committee. Witness: Mr. Hamisb Gray. Energy Parliamentary Commissioner for Minister, vislts first geothermal drilling operation in UK at Marchwood power station, Southampton. Administration. Room 6, 5.00 pm. OFFICIAL STATISTICS

Housing starts and completions (September). Slum clearance (third quarter). House renovations (third quarter). London clearlog banks' monthly statement (mid-Octoher). UK banks' eligible liabilites, reserve assets, reserve ratios and special deposits (mid-October),

COMPANY MEETINGS Staffordsbire Potteries, North Stafford Hotel, Stoke-oo-Treot, 12.30



LRAN

strait

÷.,

style of government and ambitions to draw them away from their association with Saudi Arabia. The news that Iraq is to double its navy to match that of Iran will not be welcomed in the Guli Significantly, the six conser-vative Arab states-Saudi

mon with them. yet which has come the competition and rival-a deep-seated distate for their ries that have divided them encouraging.

has not up till now been very internal opposition, interna-

doing untold harm to the interests of people in general.

critics of consumer protection legislation ever pause to reflect that the need for, and. the cost of, this protection is largely a direct consequence.

trade behaviour? For example, on the basis of registration under the 1956 Restrictive Practices Act it has been calculated that by 1958 some 50 per cent to 60 per cent of . UK manufacturing output was subject to cartel regulation. So we certainly need our competition laws. The gain to motor traders from selling cars with doctored milometers has been calculated as certainly over-£100m a year , and probably much more. This. loss to con-sumers is three to five times greater than the cost of all local enforcement fair tradinglaws. So can we do without the Trade Descriptions Act and the Fair Trading Act? No, we can

The old lady who is sold short-weight coal has effectively ad her purse robbed; and it the public purse which is robbed when short weight is felivered to schools and hositals, or overweight lorries up roads. But these antireak ocial activities are not preented because enforcement uthorities are understaffed; Again, losses amount to undreds of millions—far more han the cost of providing effec-

ive local enforcement. The style in which some of ur consumer protection legisation is written leaves much to be desired. Some appears to be concerned with fine detail not with broad objectives. ;ean et us bave better, tidier, more effective legislation by all means, but above all let us have better enforcement of the laws we do have. That will 'article (November 2) is to be cost a lot less than money welcomed. Many of our mempoured out of public and pri-vate pockets into unscrupulous traders' hands when enforcement is weak: and it will give consumers the protection they need and the law intended

them to bave. Alastair Macgeorge. Consumers' Association, 14, Buckingham Street, WC2.

The benefits of interventionism

From Mr. M. Harrison Sir,-Your report "Testing the legislation balance" (November 2) concludes that the dilemma facing the Government is how to reduce the degree of consumer protection without losing the benefits of such interventionism.

On the contrary, the British Government should be committed to making consumer laws simpler for affected parties to accessible. Too few people for tax saving reasons, in potential pleasure. It could be understand their rights under vestors are buying hire cruisers different and would make the haw when confronted with goods and then leasing them to hire game much more interesting for

sumer Safety Act, 1978"-has hardly begun to be used, even tax treaty though It empowers any Govern-From the President ment Minister to take action in American Chamber of the form of prohibition and Commerce (UK) improvement notices where

Sir,-To set the record straight on how best UK com-panies can curb the use of the there is a threat to safety. To give one practical example, Mr. Norman Fowler, Transport unitary tax system in California Minister, has stated that this and elsewhere, I would like to Act will be kept only as a "reserve power," although its use would be one of the simplest correct several erroneous imessions given by Mr. Peter Welch (November 2). means of affording greater pro-Mr. Welch suggests that the tection to those who buy new unitary method of calculating cars, 67 per cent of which are income for State tax purposes is defective in some aspect when leaving the factory, according to particularly aimed at foreign investors in the United States; Gordon Borrie's Office of Fair it is not. Trading.

He also states that the U.S.-Government's first task UK treaty might be used as a "precedent" in favour of uni-tary methods of income calculathen, is to decide whether it has the will to enforce legislation already on the statute tion: as 1 made clear in my books. · Following this, the real letter, the treaty to be presented to Parliament for ratification dilemma it should attempt to resolve is how far consumer contains an unequivocal prohipolicy should be modelled on bition on this method of income the dictates of the case being calculation by either the United made out by business interests, States Government or the when that case is certain to United Kingdom Government. run contrary to the legally binding EEC consumer safety Mr. Welch suggests that "UK pressure" has stimulated the proposals currently being conopposition of U.S. business the European sidered by leaders to the unitary tax system used by a few individual states; Commission.

Mike Harrison. British Safety Council, National Safety Centre, Chancellor's Road, London, W6

Liability for products

The

measure in California, Oregon From the Chairman, Business Law Committee, Association of and Alaska is by "arm-twisting" in Washington. Why not apply Independent Businesses.

the pressure in Sacramento, Sir, - The changing attitude where it will do most good? In of Government Ministers to trying to delay for a few months consumer legislation highratification of the U.S.-UK lighted in David Churchill's treaty, Mr. Welch is only hurting the people who are on his side. Either be is deliberately ignorbers are very concerned with ing the workings of the U.S. the restrictions that will be federal system, or be is suggestplaced on product development ing some kind of "secondary and new prodoct introduction if boycott." the present EEC directive on when unions use this tactic? product liability becomes law. A. Edward Gottesman. British industry has put the arguments to the Government. American Chamber of Commerce (UK) The Government appears to be 75, Brook Street, W1.

responding. Let us hope that concern is expressed forcibly in Brüssels L. R. Bushby. Unibond, Tuscam Way. Comberley, Surrey.

Leasing hire cruisers

From the Monoging Director, Harborough Marine Sir,-The article by David

Freud (November 1) on container leasing and the risks involved to the small investor was most timely. A similar high risk situation exists on the inland waterways where, solely

Northbrook Road Dublin 6.

Money for

museums From the Choirman,

Notional Art-Collections Fund.

Sir,-Mr. J. Rubens (October 29) in drawing attention to the far-sighted provisions in the American tax system—which bave played so essential a part in encouraging charitable support for their public museums from the citizens of the United States -- justifiably points out that the financial situation of our own museums could be transformed if similar steps were to be taken here. The Museum of Modern Art in

in New York has 41,000 "friends." Despite efforts our membership is still only 11,500 so that with only about a quarter the suoport given to one American museum we can be called 49, Queen's Gote Gordens, SW7 upon to assist any of the 1,000 museums in the UK.

It bas repeatedly been stressed that the policy of the Government is to attract more support from the private sector. But the fact will bave to be faced sooner rather than later that mere exhortation will have to be supplemented by concrete action. May we not bope that Mr. Norman 5t. John-Stevas, as Minister for Arts. will urgently press the Chancellor of the Exchequer to take some positive steps to this end in his next Finance Bill?

Brinsley Ford. National Art-Collections Fund, 26. Bloomsbury Wny, WCI.

Morocco today

tions.

From the Press Counsellor-Royal Moroccan Embassy

Sir, - Your article entitled Classic dilemma for Polisario" (October 4) by Richard Trencb unfortunately contained a number of inaccuracies and inferences which prompt me to set forth some necessary clarifications.

Your correspondent traces the reunification of Morocco in such a way as to imply that Morocco was created out of several enclaves and colonial eotities

lumped together from 1956 onwards. The truth is that Morocco's existence as a nation stretches back well over 2,000 years, its mutilation by French and Spanisb colonialism prior to 1956 being an historically recent phenomenon. The "enclaves" and "entities" of recent which Mr. Trench writes bave been reintegrated with their mother country, naturally, progressively, and through tough but always peaceful negotia-

Mr. Trench's allusion to a "Greater Morocco" in the same 150 Holborn, E.C.1.

Combined heat

and power From Mr. W. Orchard

Sir.-I bave read the recent correspondence in which Professor Leslie (October 23) suggests that the electricity supply industry are the only people who can buro low-grade coal and heavy fuel oil and that electricity production is the only means of using these fuels. This is not true.

Many buildings in London bave beavy fuel oil fired boiler plants converting the oil at 80-86 per cent efficiency to useful heat, and in Europe there are district heating schemes usiog only boilers that burn power station coal which can provide useful energy at a high conversion factor, as opposed to the low conversion factor-36 per cent-that occurs in electricity generation.

It is interesting to note that the Nottingham scheme, which is heated by combined beat and power, the boilers there are burning a grade of fuel which is even lower than power station coal and are converting it to useful energy at high efficiency.

The solution to the low conversion efficiency of power station's 36 per cent is to build combined heat and power stations, . which raises efficiency of conversion of fuel to nseful energy, heat and electricity to 75-80 per cent, and provides the nation with the cheapest form of heating and its largest everyy savings. Energy Paper 35 recommends Government to implement such schemes, will it be done?

W. R. H. Orchard.

you do business with the world... ...do business with us.

Before

If your business is international, Bank of Tokyo can do a great deal to help it run more smoothly, and more profitably.

For a start, we've got branches and connections spread over the length and breadth of five continents. From Bangkok to Brussels, Lagos to Lima, Sydney to Seattle.

And we have a reputation for being one of the world's leading specialists serving the needs of international business. Which stems from nearly 100 years of making life easier for international businessmen.

Which is exactly what we'd like to do for you.

Before you do business with the world, you'll find it profitable to do business with us.



Your international connection

20

Overseas upturn helps Lucas to hold £71m

WITH LOWER UK profits setting gains overseas, group pre-tax profit of Lucas Industries, the vehicle and aircraft accessory manufacturer, emerged £2.31m off at £70.74m for the year ended July 31, 1979. Of this total £46.65m, against £45.44m, accrued in the second half. The total overseas profit, in-

cluding share of associates con-tribution np from £2.5m to £6.2m, again increased to a record and at £28.9m was £6.2m up on last year. In the UK the disturbed industrial relations situation bad an adverse effect on performance and profits came out £8.5m lower

and profits came out 2000 town tower at £41.8m. Overseas sales increased by £22m to £327m while the Lucas share of overseas associates rose by £17m to £108m. Exchange rate changes reduced overseas sales hy £52m and profits by £4.6m. UK sales improved by £79m to £745m

Earnings per £1 share are shown to be down from 59.89p to 54.39. The dividend is in-creased from 9.1879p to 11p, with a final of 8.4326p.

Sir Bernard Scott, chairman, comments that despite the diffi-cult operating conditions the principal UK manufacturing companies achieved large gains in exports. Direct exports from the UK increased by nearly a quarter to £191m. In addition there are further exports of group products arising from supplies to manufacturers which are then exported. These are estimated to be over £305m.

At July 31 net horrowings showed an increase from £21.69m to £25.92m. Bank overdrafts and short-term loans were lower at £58,75m (£61.87m) but cash was down from £40,18m to £32.83m

An analysis of sales and trad-ing surplus shows (£m); Vehicle equipment £857.14 & £67.12 (£792.28 £70.22); aircraft equip-ment £119.08 & £1.65 (£103.53 & £3.51); and industrial products £95.44 & £5.64 (£75.36 & £4.18).

The chairman states that pro-fits from the zerospace company Hodge (Canada), 75 per cent are at an unsatisfactory level hut owned hy Btackwood Hodge, the strong order book and the jumped from CS1.45m to S4.72m



Sir Bernard Scotl, chairman of Lucas Industries . . . large export gains despite difficult conditions.

interin.

mooths

advanced hy \$13.3m to \$96.5m.

The directors say that it seems likely that net earnings for the

year will be a record, and have accordingly declared a 20 cents

Net earnings for the nine mooths came out at \$2.87m (\$\$::0,000), aiter lax of \$1.39m

(\$462,000), and an extraordinary dehit of \$463,000 (nil), which comprised of prior year's taxes. Earnings per share are given as 118 cents (41 cents).

successful years." Business in North America continues to m-crease and rose to £52m. Sir Bernard says that this position will be further strengthened by new contracts for hoth diesel engine, aircraft and hraking equipment, recently announced.

1978-79 1977-78 Em Em 1,071.65 971.17 74.41 77.91 6.23 2,50 9.90 7.36 20.74 72 05 External sales .. Surplus on treding* Share of associates ... Net interest†

supplies to manufacturers which are then exported. These are estimated to he over £205m. Togethar with the activities of overseas subsidiaries are asso-ciates the chairman claims that no less than two thirds of the group's business now arises out-side the UK. Stressing the need to foster this international status Sir Ber-mard says that the group is con-tinuing the high level of invest-ment in research and develop-ment which this year amounted to £45m. Heavy spending on UK factories continued and this totalled £85m. The group Is also continuing to invest overseas and this year the total is £24m. At July 31 net horrowings Cedar Inv. earns and pays more A FINAL dividend of 2.25p by Cedar Investment Trust lifts the total from 2.75p to 3.35p for the year ended September 30, 1979. And for the current year the directors are forecasting a pay-

ment of at least 4p. Gross revenue for 1978-79 rose from £1.69m to £1.94m. The improving performance. The industrial husiness made good halance of revenue came out al £1.67m, against £1.43m, before deheadway. In Continental Europe, where total sales amounted to £340m, ducting tax of £0.56m (£0.5m). Earnings are shown to be up from 2.86p to 3.43p. At September 30 net asset value w2s 96.1p, compared with

both the diesel engine and brake businesses had "outstandingly Blackwood

Hodge Canada well ahead

Lisling of the 61 per cent un-secured loan stock of Anglo Nor-dic Shipping has been cancelled at the company's request. reorganisation programme now for the nine months ended in band should make way for an September 30, 1979. Turnover bargains may be made.

UK COMPANY NEWS

S.E. suspends St. Piran

BY JAMES BARTHOLOMEW

SHARES of Saint Piran. the terday by the Stock Exchange. It was a highly unusual suspension since it was not at the request of the company and was not described as temporary. The reason was Saint Piran's

failure to supply certain details about its Australian operations in a circular which the Stock Exchaoge had requested. Saint Piran bad not refused to supply this information but failed to supply it within a time liturt. Mr. Douglas Allen, a director of Saint Piran, said yesterday that

Saint Piran, said yesterday that the company was having diffi-culty in obtaining the infor-mation, which should be available in 7 to 10 days. The circular in question and was requested by the Stock Ex-change following the acquisition by Gasco, a Hong Kong company, of a stake in Saint Piran of just under 30 per cent. The Exchange under 30 per cent. The Exchange wanted the relationship hetween Saint Piran and companies relating to Mr. Raper, the chairman of Gasen to be explained to hareholders.

There have been several other controversies involving Saint Piran.

axation

a final of 2.2p.

norily

Sales.

SHARES of Saint Piran. the In Hong Kong, certain shara-controversish mining and build-holders have been in conflict ing group, were suspended yes- with the authorities there. The Hong Kong government brought 26 charges against three local comapnies which had been large shareholders in Saint Piran -Sterling Azalea, Apricot and

Charnwood Investments - last September. The companies, their directors, managers and secretaries were charged with failure to disclose information relating to their holdings in Saint Piran and furnishing the Commissioner for Securities with false or misleading information.

In Australia, Saint Piran's main interest is Mid-East Minerals NL. Mid-East has recently bronght forward pro-posals which would result in the issue of shares to Saint Piran.

Earlier this year, a group led hy Mr. Max Lewinsohn, chair-man of Dundonian, a British public company whose shares, hy co-incidence, were also suspen-ded yesterday, attempted to remove the hoard of Saint Piran. The attempt failed. Yesterday Mr. Lewinsohn said

the suspension was sad because the people who would really suffer were the shareholdets sluck with an unlisted company.

BCA little changed in second half

SECOND HALF profits of British this has pushed up ahareholders' Car Anctions Gronp were vir-funds from £3.37m to £8,29m, tually unchanged at £957,000. equal to 59.49p per share. This gives a total of £1.74m for

• comment

the year ended July 31, 1979, compared with £1.67m. From earnings per share of 4.96p (5.67p) the dividend is 1979 1878 British Car Auctions has been warning for sometime that the effects of a harsh winter would 1978 5000 push its earnings drive into neutral and so it proved with Auction eates 134,542 5,619 5,612 1,742 1,033 4,383 4,938 1,675 994 54 a mere 4 per cent annual pre-tax advance. Profits from the dominant auctions husiness fell hy around 6 per cent and it has proved rather more than usually difficult to keep commissions growth in line with vehicle price inflation. Despite weakness n the summer, induced by hefty All the motor businesses, including the auctions, were affected hy the severe winter, petrol price rises, the auctions market is oow apparently hardening and volume in the first followed by the energy crisis. For four months trading profit was very much reduced when it should normally he at a peak. Valuable contributions were quarter this year has improved hy about a tenth. The stake in the Keymer Caterers was sold near the end of the last financial year which will eliminate losses. of £165,000 and the reproduction furniture manufacturing business

made hy Readygas (gas and gas cylinder dealers). Coin Machine Sales, and McAlisters Caravan is now said to he near break-even after losing some £160,000 before tax. The contributions from caravan operations slipped by Certain freebold properties have been revalued professionally at a surplus, of 14.6m, and 22,000 to £125.000, despite the acquisition of the 26 acre Penton Park site last January, but pro-

ON sales ahead from £20.7m £25.3m, taxable profits of Electrocomponents expanded to £5.69m for the half year ended September 30, 1979, compared with £4.51m. The directors state that despite the lack of buoyancy in

the UK market generally, sales continue to improve aginst the previous year. They anticipate previous year. They allocapate this growth will continue, but Haff year. 1979 1978 2000 25,302 20,717 Salos

-tax profil Pro-ta-Tex -----5,692 4,511 2,500 2,180 3,192 2,331 maintain a cautious view of Prospects in the short term. Profits for the whole of 1978-79 rose from £7.6m to a record

£10m. After six months tax of £2.5m against £2.18m, net profit emerged at £3.19m (£2.33m) giv-ing earnings of 15.69p (11.66p)

New management for Movitex

cent rise in prc-lax earnings, the market boosted the shares 13p to

forward hy the dissident group led by Sheppards and Chase,

were all appointed. The annoal meeting, attended by only one independent share-holder, saw the end of the five-month hattle between the twoman Board led by Mr. Bulfield, and the Sheppards and Chase clients who bought over 50 per cent of the sbares in May following a major placing by Mr. Albert Perry, a former director, and his

associates. The new chairman is Mr. John Redgrave, who is also chairman of Walter Lawrence. Mr. David Macdonald bas heen appointed executive director and Mr. executive director and Mr. Christopher von Metster, finance director, Mr. Robert Knight is to he a non-executive director. Paddy Flynn, who did not come up for re-election, continues as managing director of the sub-sidiaries and remains in charge of day to day operations.

The new team would not pin point the direction in which it wanled the company to expand until it bad a chance to "look at the company closely" but it is helieved that it sees Moviex as a vehicle for bigb technology specialised engineering consultancy work,

Since acquiring control of the company following the share placing the dissidents have attempted to get Board reprefits are expected to improve this lime. Readygas climbed by £190,000 to £312,000 and coin sentation in order to implement these changes, but Mr. Bulfield machines, where Jackpot Autorefused their application and told shareholders that the appoint-ments would not be in the com-

Mr. Robert Bulfield was un-seated yesterday as chairman of 12 per cent stake now that he has Movitex, the record pressing and heen unseated. Yesterday he plastics group, and the four said that he had not considered candidates for the Board put his personal position as yet.

Standard Life bond attracts

£1m so far

Lucas

The entry of Standard Life Assurance into the unit-linked life market has met with a tremendous initial response. The company, the largest Scottish Life concern, has received over film in the first week of its operation. It entered this market on Monday, October 29, with the launch of a single premium linked investment—the Capital Investment Bond.

Commenting on the success, Mr. Peter Glover, escient general manager (life), said it reflected the faith of the market in the company's ability as financial managers, which over the years had been shown by thes results achieved for with profif policyholders. Although investi ment linking was a different market, the main criterion was

the same-give a good invest-ment performance.

The company intends, to follow this launch by issuing a regular savings plan for inditracts, one for executives and a nersonal pension scheme for the self-employed and others in nonpensionable employment. Infunds to which they can link their bond.

DIVIDENDS ANNOUNCED Corre- Total Total Date sponding for div. year year Current of payment payment 5.6 0.89 Mar, 10 2.95 2.85 5.6 Jan. 2 1.85: 2.87 Dec. 12 1.75; 3.35 Dec. 29 0.98*-Jan. 5 15 C. H. Beazer ... 4.5 C. H. Beazer Britisb Car Anction ... 2.51 Cedar Invest. Chesterfield Props. int. 2.25 2.75 2‡ Electrocomponents int. 6.5 Dec. 19 1.1 2.5. Dec. 15 4.0 Hensher Kwik-Fitint. 2.5 6.84 11 0.8 1 0.92 8.43 9.18 Dec. 17 1.8 15 Dec. 11

Dec. 14 0.75 1.83 Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue.... t On capital-increased by rights and/or acquisition issues. t Plus additional 1.7694505p for 1978. Sincludes additional 0.3114p. for 1978/79, payable December 3. § Malaysian cents_includes 3 cents.bozas.

Financial Times Tuesday November 6 1979

Electrocomponents moves

ahead at interim stage

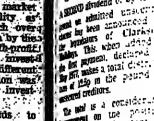
HIGHLIGHTS Lex takes a look at company trends which were evident in the Lex takes a look at company trends which were evident in the City yesterday with inflation worsening, interest rates raine and the stock market in general retreat. There was, however, encouraging news from two of the big companies reporting encouraging news from two of the one companies reporting during the day. Lucas Industries pleased analysis by showing only a modest fall in profits for the year, while Associated British Foods' balf time profits are up 17.5 per cent with a strong performance in UK retailing and a recovery in South Africa. On the inside pages comments are made on the figures from British Car Auctions, Kwik-Fit and Electrocamponents.

 per 10p share. The net interim dividend is hoosted by 2p to 3.5p—last years final payment was 5p.
 comment
 Life has been good at Electrocustomer problems), but un

Clarksons c getanother A MORE dindend of 5p is

AB FOU

V 10 £39.



De Mai IS & COUSIGOR information use post advantation of Liners FILL Gruss reasisting the meet Silm. Cherryry

the mignal estimate on Ilin al prierrizi creditore and to date unsecured class.

build this builder's business.

Our bankers helped



American Express International Banking Corporation helps a thriving company go international. This company is one of Europe's leading manufacturers of single-family prefabricated homes. Now they're building new markets. With the help of an investor group formed by American

ANGLO NORDIC

Applications to make specific

SHIPPING

Express Bank. Each member in the group has specialized knowledge of the international marketplace. And our banker is taking an active role in the company's expansion.

We have a network of offices and subsidiaries throughout Europe, Asia. the Middle East and Latin America. Plus a New York Agency.

So wherever our builder wants to build his business - including the developing nations - he's very likely to find an American Express Banker.

Sec. 19

Investment and commercial banking capabilities of this kind can be very helpful during a company's first international ventures. Maybe we can help you build your business.

American Express Bank 120 Moorgate, London EC2P 2JY Tel. (01) 638-1431

matics has recently been acquired, added a further £79,000 to £219,000. That all points to lo 1219,000. That all points lo a more pronounced grotwb curve hut the shares slipped to 57p yesterday, for a 21p discount to net worth. The p/e nf 9.5, on a standard tax charge, and a yield of 7.5 per cenl suggest, however, that the rating is just about right given the expected drop in second-hand car prices.

Tysons runs into loss midway

THE WORKLOAD at Tysons (Contractors) is new showing signs of improvement, following a dismal first half in which the company ran into a loss of £167,179.

This reflected the shortage of work on Merseyside, the trans-bort strike in the cartier part of the year, the prnlonged winter and the current high rates of interest.

In the first half of 1978 llic company made a profit of f105,424 and this had risen to f236,360 by the year-end. This in itself showed a reduction on the previous £498,000, but the divid-end was held at 2,1155

• Prohi. 1 Chargo.

Two rubber companies pay bonuses

In view of their excellent results, two Malaysian rubber companies are adding a bonus to their usual dividend pay-

ments. With its maintained final of 0.5p, Narborough (FMS) Rubber Estate is paying a bonus of 0.3p, thereby lifting the total from 1.5p to 1.5p for the year ended June 30, 1979. In the previous year the company made a profit of £170,000 before tax. The total distribution hy Riverview Rubber Estates Berhad is being raised from 12 cents tu 15 cents for the year

12 cents tu 15 cents for the year 1979. The unchanged third ioterum of 5 cents is accompanied hy a honus of 3 cents. In 1978 Riverview achieved hefore tax of \$2,93m.

PARKER KNOLL

First-balf profils of Parker Knoll arc expected to exceed substantially the £1m made in the corresponding period to January 31, 1979. In yesterday's report of the annual meeting It inadvertently suggested that the first half would be better than the whule of 1978-79.

Includes 0.3p bonus, pany's interest. It is not yet clear whether Mr.



The Directors of Associated British Foods Limited announce anandited profits for the six months ended 29 September, 1979.

	Six months to	Six months to	Year to
	9 September,	30 September,	31 March,
	1979	1978	1979
	0001	£000£	£900
Sales to Customers	999,000	377,000	1,822,000
Trading Surplus	62,300	54,300	122,500
Less Depreciation	16,800	14,400	31,100
Group Profit	45,500	39,900	91,400
Less Interest charges	5,900	6,200	12,500
Profit hefore Tax	39,600	33,700	78,900,
Less United Kingdom tax	5,100	4,300	9,000
Overseas tax	6,200	5,300	11,800
Profit after Tax	28,300	24,100	58,100
Less Minority interests	3,700	3,400	7,900
Add Extraordinary items	24,600	20,700	50,200
	500	1,900	4,200
	25,100	22,600	54,400
Preference dividends Ordinary dividends	20	20	40
Additional 1st Interim 2nd Interim	1,115 3,945	3,179	3,179 6,091
Etimings per share before extraordinary items	6.86p	5.79p	14.03p

An interim dividend of 1.1p (1978 -0.8883p) will be paid on 10th March 1980 to shareholders registered at the close of husiness on 4th February 1980. Including tax credits this dividend is equivalent to 1.5714p (1978 - 1.3258p) per share. World-wide sales for the half year have increased by £122 million, or 14 percent, after taking inth account n reduction of some £40 million due to currency realignments and the inclusion for part of last year of Alliance Wholesale Grocers. If an adjustment is made for these factors, sales in the UK-

last year of Alliance Wholesale Grocers. If an adjustment is made for these factors, sites in the UK-increased by 20 per cent and oversens by 18 per cent. Profits before tax at £39.6 million are £5.9 million, or 17.5 per cent, higher when compared with last year and carnings per ordinary share 18.5 per cent higher at 6.860. The reduction in interest-charges reflects the very strong cash flow in the United Kingdom during the half year which has enabled us to cover a continuing high level of capital expenditure and further reduce borrowings. In the United Kingdom profits have increased by £3.4 million, or 17.4 per cent, with a substantial proportion of this increase coming from our retailing division reflecting the growing

In the United Kingdom profits have increased by £3,4 million, or 17,4 per cent, with a substantial proportion of this increase coming from our retailing division reflecting the growing contribution of nur superstance operations. The improved result from our bakery division was largely nifset by lower milling profits, whilst competitive pressures generally within the food industry left our other manufacturing divisions with profits marginally ahead of the levels of last year. Overseas profits increased by £2.5 million, or 17.6 per cent, after taking into account a reduction of £0.9 million due to realignment of currencies at the end of September. Sales in Australia increased by 14.8 per cent. All divisions were adversely affected by industrial disputes but despite this margins were maintained and the profit before tax increased by 14.3 per cent. The profits of Premier Milling were 23 per cent higher, compared with a depressed period last year, on a sales increase of 16 per cent. This continues the upward trend experienced in the second half of last year and reflects a slight improvement in the South African economy generally. The freedom being given by this government to industry, enabling companies to plan their own destines and dovote attention in growth without political interference, is most welcome. While, we cannot forecast at this stage the effect of any industrial unrest that may occur this winter, nor the strength or otherwise of sterling by March 1980, the group should continue its satisfactory growth for the year.

GARRY H. WESTON Chairm

holit before tax Earnings famingsper 10p share idends per 10p sin a

Gouptumover

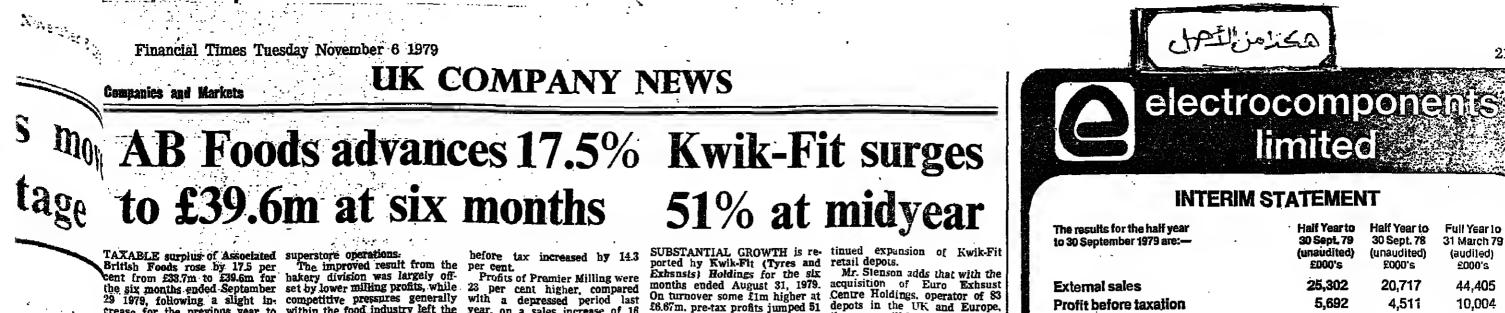
A year o

Athough sales and Engineering Divisio external strike actio urrest, the Funeral continued to improreport a year of over Polits

Your Directors view confidence and if w areallowed to go al normally we look fo further advance for

The above are extracts atement. Copies of t blained from The Sec 206Bradford Street, E

BASE LEI



crease for the previous year to £78.9m.

of any industrial unrest that may 17.6 per cent after taking into occur this winter, nor the Six months occur this winter, nor the strength or otherwise of starling by the end of the period, the group should continue its satislactory growth for the full year. At the annual meeting in July, the chairman had said that results for the first quarter for all livisions, were on target, lithough this did not allow for he possibility of a further in-

rease in inflation. World-wide sales for the half World-wide sales for the half /ear increased hy 14 per cent Trom £877m to £999m after taking to account a reduction of some to realignment of currencies at the end of Seprember. Sales in Australia were up by 14.8 per cent mainly in the cake, meat nade for these factors, sales in he UK rose by 20 per cent In the UK profits were up by '7.4 per cent, a substantial pro-bortion of which came from the 'etailing division, reflecting the

etailing division, reflecting the period hat despite this margins growing contribution of the were maintained and the profit N loviter"

competitive pressures generally with a depressed period last within the food industry left the year, on a sales increase of 16 group's other manufacturing divi-

per cent. This, Mr. Weston says, Mr. Garry Weston, the chair- sions with profits marginally continues the upward trend man, says that while he cannot ahead. At this stage forecast the effect Overseas profits expanded hy of last year and reflects 2 slight in the south of the improvement in the South improvement in the South African economy generally.

1978 ±000 £000 \$99,000 877,000 62,300 54,300 10,800 1979 £000 1978 Stated half-yearly earnings per 5p share, before an extraordinary Depreciation

credit of £500,000 (£1.9m) for the period, are 6.860 (5.79p). The net interim dividend is raised to 1.1p (0.8883p)—last year's total was 2.9p 54,300 14,400 6,200 33,700 4,300 5,300 16,800 5,900 39,600 5,100 6,200 Profit before tax
 Profit
 Denote
 5,100
 4,500

 UK tax
 6,200
 5,300
 5,300

 Oversets
 tax
 8,300
 24,100

 Minority interests
 3,700
 3,400

 Extraordinary credita
 500
 1,900

 Attributable
 25,100
 22,612

 Attributable
 20
 20
 Pre-tax figure was struck after depreciation, £16.8m against £14.4m, and interest, lower_at

£5.9m compared with £6.2m. The chairman says this reduction reflects the strong cash flow in the UK during the six months, which enabled the group to cover a continuing high level of capital expenditure and further reduce borrowings. The attributable balance came

out at £25.1m (£22.6m) after tax, up from £9.6m to £11.3m, minorities £3.7m (£3.4m), and the extraordinant items items the extrsordinary items.

DRAYTON CONSLD. The interint dividend cost in creased from £59,922 to £136,373. The 4¹/₂pc dehenture stock 1969-80 of Drayton Consolidated The depc denenture stock The chairman reminds holders further. Meanwhile, the Dutch 1969-80 of Drayton Consolidated that the acquisition of Corob side is producing a pedestrian Trust will he redeemed at par Inter City Properties in the return but should pick up in the on January 1, 1980. The date period provided the group with second half. The forecast gross for the final closure of the some \$4.5m of cash and securi-dividend is 2n for the year, pro-register of this stock will be ties. He says this was to enable ducing a yield of 3.3 per cent at December 14 1979 December 14, 1979,

months ended August 31, 1979. On turnover some £1m higher at 16.67m, pre-tax profits jumped 51 per cent from £540,428 to

£817.068 Earnings per 10p share in-creased from 2.9p to 3.28p on increased capital and, as fore-

cast. the net interim dividend is lifted 51 per cent to 0.603p (0.4p)—last time, the total was 0.921p on £1.16m taxable profits.

Mr. Alec Stenson, the chairman, says that during the six months, Kwik-Fit tyre and exhaust depots made satisfactory progress and increased profits by 4S per cent to £720,170 on turnover of £4.51m (£3.62m).

The group's Dutch subsidiary, Van Rooy Dorsmao, wholesale distributor of garage and light industrial equipment, slso im-proved performance with profits up slightly from £101,936 to £104,635, on £2.16m (£2.08m) turnover

Investment income advanced Investment income advanced from £2,016 to £57,870 for the half year, while holding company expenses were up from £49,195 to £65,607. Tax took £203,041 (£151,320) snd attributable sur-plus rose by £224,919 to £614,027. The interim, dividend cost inwas

The chairman reminds holders

it to pursue its policy of con- 591p.

acquisition of Euro Exhsust Centre Holdings, operator of 83 depots in the UK and Europe, the group will be the major inde-pendent retailer of tyres and exhsusts in Europe. He is conexhausts in Europe. He is confident this will ensure a success ful and exciting future.

comment

The expansion of Kwif-Fit is proceeding at a hectic pace and the interim figures seem to justify the profligate fashion in which it issues equity. Eanrings per share are up hy 13 per cent despite a 40 per cent increase in average share capital. By the end of the year, however, the number of shares on issue will he 50 per cent above the present level. so impressive earnings growth must be maintained. For the existing roup. pre-tax profits of £1.6m look attainable and Euro Exhaust should also make

nseful two-mooth contribution. The hest news in the first half the improvement in UK trading margins to 16 per cent. Operating on high fixed costs, the group earns impressive margins if it can hoost turnover per depot and this will become increasingly apparent in bad winter weather causes busicess to improve further. Meanwhile, the Dutch

Half Year to 30 Sept. 79 (unaudited) £000's	Half Year to 30 Sept. 78 (unaudited) £000's	Full Year lo 31 March 79 (audiled) £000's
25,302	20,717	44,405
5,692	4,511	10,004
2,500	2,180	4,632
3,192	2,331	5,372
15 . 96p	11.66 p	26.8 6p
	30 Sept. 79 (unaudited) £000's 25,302 5,692 2,500 3,192	30 Sept. 79 (unaudited) £000's 30 Sept. 78 (unaudited) £000's 25,302 20,717 5,692 4,511 2,500 2,180 3,192 2,331

TRADING RESULTS AND PROSPECTS

Sales for the first half of the current year have increased by 22.1% over the corresponding period in the previous year. The related increase in pre-tax profit is 26.2%. Whilst the effects of inflation continue to be felt, net profit as a percentage of sales at 22.5% is in line with the figure achieved for the financial year ended 31st March 1979.

Despite lack of buoyancy in the UK market generally, sales continue to increase over the previous year. The Board anticipates that sales growth will continue, but maintains a cautious view of prospects in the short term.

DIVIDEND

At a Board Meeting held on 5th November 1979, the Directors declared an interim dividend of 3.5p per ordinary share, absorbing £700,000. This compares with £300,000 absorbed by the 1978 interim dividend of 1.5p per share on the then issued share capital.

Dividend warrants will be posted on 4th January 1980 to members on the Register at 10th December 1979.

Britain's biggest electronic components distubuto

Clarksons creditors to get another 5p in the £

A SECOND dividend of 5p in the amounting to nearly f13m have bound on admitted unsecured been agreed. bound on admitted unsecured laims has been announced by. There are some substantial un-he liquidators of Clarksons secured claims still ander con-fieldays. This, when added to sideration but it is estimated Holidays. This, when added to he first payment, declared in Viay 1977, makes a total distribu-ion of 12.5p in the pound to insecured creditors.

The total is a considerable mprovement on the position stimated by the directors in beir statement of affairs, which ndicated that creditors were unikely to receive more than 5p in he pound. Gross realisations to late exceed £3.1m, compared vith the original estimate of late ome £1.4m.

All preferential creditors — The liquidation is being carried oainly former employees—who out by Mr. Guy Parsons and Mr. wave claimed have been paid in. Christopher Sneath, of Peat ull and to date unsecured claims. Marwick, Mitchell and Co. · [·] ·

that, when all claims are finally agreed the total will be less than the original estimate of about

No further significant realisations are expected, the principal factor delaying the completion of the liquidation being pending litigation with some substantial creditors. As, a result, the liquidators say it is not possible, at this stage to indicate, either, when the liquidation will be complete or, the level of a final dividend.



ngalis)

A year of progress

	1979	1978
	£'000	£'000
	Group turnover 4,666	4,247
-	Profit before tax 438	347
	Earnings 186	. 161
	Earnings per 10p share 3.47p	3.07p
	Dividends per 10p share 2.06p	1.87p

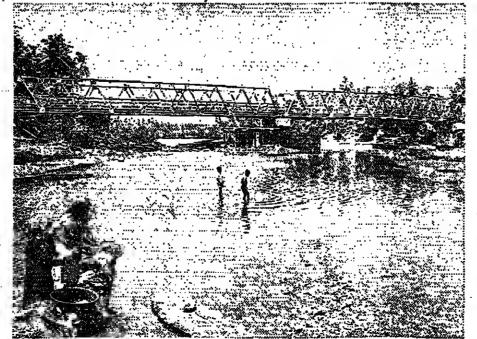
* Although sales and profits in the Engineering Division were reduced due to external strike action and general industrial unrest, the Funeral Furnishing Division continued to improve and I am pleased to report a year of overall progress and record profits.

Your Directors view the future with confidence and if we and our customers are allowed to go about our work normally we look forward to reporting a further advanca for the current year.

The above are extracts from the Chairman's Statement. Copies of the full report can be obtained from The Secretary, 206 Bradford Street, Birmingham B12 ORH.

MARCHINE, DAT

BICC-people who make things work worldwide structure of countries across the world.



A Callender-Hamilton Bridge in Indonesia

With its wide range of products and services including cables for power and communications, overhead transmission lines, railway electrification, electrical contracting, civil engineering and construction, BICC plays a leading role in the development of the infra-



Making it work

make things work worldwide. worldwiee

In the Far East, in the Middle East,

have been made possible by BICC experience, BICC technology, BICC

electrification in Britain, the design, construction and management of a new cable factory in Dubai, a £100 million power transmission network for Hong Kong, a £54 million national telecommunications network for Indonesia, These are just some of the ways in which BICC people

in Africa and Asia, in Europe and

the USA, projects of vast and socially far-reaching significance

resources. Main line railway

BICC Limited, Group Head Office, 21 Bloomsbury Street, London WC1B 3QN. Telephone: 01-637 1300. Telex: 23463 and 28624. CABLES-CONSTRUCTION-ENGINEERING-METALS

Companies and Markets

UK COMPANY NEWS

Valeurs White Weld **Gold Options**

Unlike gold futures, gold options represent the right, not the obligation, to buy. Options also differ from futures in that, as a buyer, you precisely know the total risk beforehand: it is the price you pay for the option.

. 22

anotal and a second second

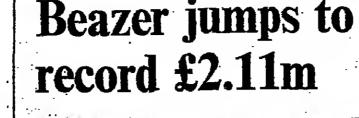
No margin calls. And as an option holder you need never worry about margin calls from your broker. The amounts needed for entering this market are relatively modest, a mere fraction of the funds required for trading in futures.

Bullion that yields income. If you hold bullion, on the other hand, selling options enables you to earn a current return on your investment.

Gold options are traded in 5-kilo units (160.75 oz) with maturities of up to 6 months.



Valenrs White Weld S.A., Geneva, Switzerland is a wholly owned subsidiary of financiere **CREDIT SUISSE - FIRST BOSTON**



A SECOND-HALF jump from £282,000 to £1.59m has hoosted texable profits of C. H. Beazer (Holdings), commercial, indus-trial and residential developer and contractor, from £631,000 to a record E2.11m for the year ended June 30, 1979. Turnover rose by 55m to £16.6m. The directors say the improve-ment in results has continued 50

far in the current year, and far in the current year, and despite the present level of interest rates, the outlook for 1979-S0 appears promising. Results of the Smith Group have been included, with effect from April 1, 1979, the benefit to Beazer almost entirely com-prised of £903,548, profits which arose from the sale of assets surplus to requirements.

arose from the sale of assets surplus to requirements. A substantial figure from further realisations will be shown in the current year. Earnings per 10p share are shown as 15.6p (8.6p)—including the profit from the sale of assets, they would have been 28.7p. The they would have heen 28.7p. The dividend is stepped up to 5.6p (4.5p) net with a final payment of 3.7p-a 3.3p final was forecast

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings ore usually held for the purpose of considering dividende. Official indications are nor yzglibble as to whether dividends are interims or finals and the sub-divisions

Interims or finals and the sub-divisions shown below are based mainly on lest year's timesble. TODAY Interims-Acrow, Bank of Ireland, Capper-Neill, Carloes Capel and Locherd, Clement Clarke, Eve Indus-tries, Headlam Sims and Coggliss, Roberts, Adlord, Scottros, Somic, Tem-Consulate, Whitbreed. Finals-Allied London Properties, Bridgor-Gundry, Jessups. G. and G. Kymoch, Landon.Enertainments, London and Provincial Shop Centres, London Shop Property Trust, Mericonair, E. J. Riley, Scottish Notional Trust, Welloo. FUTURE ILATES

mental Casting and Nov. 1. Nov. Electra Investment T Exchange Telegreph Farguson Industrial Fobel International nent Trust Highgata Apticol May and Hessell Philips' Lamp Seccombo Marshall & Campion Dec Warner Holidays m Moter

MINING NEWS **CRA** following diamond trail at Argyle

Tantahum

N. Territory

makes offer

for Ranger

BY KENNETH MARSTON, MINING EDITOR

TWO IMPORTANT new factors C\$28.9m (£11.78m) compared The two dividend declarations are now disclosed by Consine with C\$9.5m over the same for the year to September have totalled 17p, compared with a Riotinto of Australia in a further period of 1978. report on the recent diamond, find made hy the Ashton joint venture at its new Argyla area in Westero Australia.

No further sampling has been done since the October 21 announcement that 401 diamonds weighing a total of 60.28 carats had heen recovered from stream gravels. No mention was then made of the amount of diamondi-ferous material that had been

sampled. This omission is now rectified with the disclosure that the aggregate of the selected small samples of material was only about one cubic metre, which is very roughly equivalent to 11

THE GOVERNMENT of Austra-lia's Northern Territory has stepped in with an 11th-hour proposal that it take over the Federal Government's 50 per cent stake in the Ranger uranium mining project rather than see this sold by tender, reports James Forth from tonnes. This is an extremely high diamond content—vastly greater than any normal working grades in South Africa—but it can also be highly misleading when seen. out of context. The other new factor is the mention of an adjacent kimber-lite "pipe" from which the dia-monds are believed to have been Sydney.

derived. This hears out the theory earlier expressed in this column as does CRA's further disclosure that the new find is

in the Ord River system which lies about 110 kilometres south of Kununurra, near the border with the Northern Territory, in tory, Mr. Paul Everingham.

the Lake Argyle area: As far as the very high dia-mond contant of the samples is concerned it must be rememtory, Mr. Pail Everngham. The NT has suggested that if would reimburse the Common-wealth for the funds it had already invested in Ranger and would also take over its bered that the material examined is alluvial. It was presumably washed down in a stream from source — possibly tha nearby kimberlite pipe—and this natural commitments.

graves. This work, which is to start hefore the onset of the wet sea-son in this remote territory, will also include the sampling of 25

tonnes of material from the ad-

action may have hrought about a concentration of diamond mon-tent; it is not necessarily indicative of the diamond content at

profits were subject to tax of And, as CRA points out, small £413,756 compared with £346,821. There was a credit of £40,000 Stated earnings per share are 9.6p (5.4p) at the year end.

Shiloh profit almost halved

REFLECTING increased costs and a deteriorating trading situa-tion, pre-tax profits of Shiloh Spinners, spinner, doubler and maker of cotton, cotton waste, wool and rayon, were almost balved from £143,117 to £73,569 for the half-year to October 6, 1979. . Turnover, however, rose

report on Argyle has been made because "the discovery of the Argyle prospect could be signi-Scant. Industry are not good and they are not optimistic about a

Tanks Consolidated 9.1 per cent,

totalled 17p, compared with a total from three partners related to the previous year of

Mining, Manitoba producer 37.5 per cent owned hy Hudson Bay Mining and Smelting, is spending C\$1m (5407 750) to expand its metal. Shareholders may Sharenowers may apper another declaration soon stars the New Year with payment in April. This dividend, the third interim-will relate to the year (£407,750) to expand its metal-lurgical plant and raise the rated ore capacity to 250,000 tons a year from 180,000 tons.

Financial Times Tuesday November 6 1979

to last September. The higher level of dividen The insper level of dividend payments comes on the back of a successful financial year for Gopeng, which gained the benefit of higher tin prices at a time of increased production. Pretay profits for the year to that Sep tember were estimated yesterday at £4.38m against \$3.16m in the

at 54.35m against system in the previous year. There has been a similar pro-formance at Penghalen, a similar ber of the Gopeng group. Proprofits for the year to her were estimated at compared with £159,973 1977-78 Pengkalen whose patters

Pengkalen, whose pattern dividend payments is the same Gopeng's is declaring a interim of 30. Two interness far for the year to hast for ber have totalled 4p. In interims for the previous came to 45p. Gopeng shares yesterday 310p ex-dividend. Those of Far kalen were 110p ex-dividend. The Federal Government is currently evaluating 14 tenders received from Australian and foreign interests, many of which involve overseas govarnments. The NT proposal was put to the Federal cabinet yesterday in a message from the Chief Minister of the Northern Terri-

> State takeover in Nicaragua

Ranger is owned 50 per cent hy the Federal Government and 25 per cent each by the two com-panies which discovered, the THE NEW Sandinista ment in Nicatagua has mine ised the local mining the hut has assured foreign en panies that they will be compensated for their assets uranium deposit, Peko-Wallsend and EZ Industrieis.

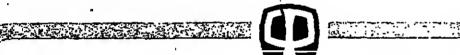
The government is committed the basis of the book value. to fund 72.5 per cent of the proexploration samples can never ject in return for 50 per cent of the pro-be taken as a true guide to over-all grade. So the alluvinm is now tenderers and has proposed the Mr. Robert Reininger, chief executive of section of the drainage channel in order to see whether the dia-mond content of the samples is thulty throughout the alluvial gravels. Resources, the group with most assets involved, said New York yesterday that he been informed of the deer issued last Friday. The exact method of comm sation remains to be deter-mined. Mr. Reininger said Rosario had been saked to

Current plans provide for the mine to come into production hy remain in Nicaragua and ma remain in Nicaraguà and manag-its former properties on as yeu unresolved. terms, he added. Nicaraguan .mining is on a small scale and dominated by gold and silver production Rosario's nperations in 1978 pre-duced 445,500, ounces of gold .Neptune Mining, which is 363 per cent owned by Asarce's New York, produced .24000 ounces of gold and 38,011 ounces of silver as well as small quadi October 1981 at an annual rate of 3,000 tonnes of uranium oxide, doubling to 6,000 tonnes a year hy 1987. Mr. Everingbam said the total,

jacent kimherlite pipe. The Argyle samples, though NT commitment under the deal proposed was about A\$270m (f144m). The NT Governmant suggested that it would find this high in diamond content, have contained only very tiny diamonds for the most part as have those obtained from the group's other finds at Ellendale. But CRA has heen sufficiently enthrough loans, locally and over-seas, hacked hy a guarantee from couraged to say that the latest

the Commonwealth. Mr. Everingham claimed the proposal would demonstrahly en-hance the general investment climate in the territory. It would per cent stake in another com-pendence on Commonwealth funding in the future. prises: CRA 56.8 per cent, pendence on Commi Northern Mining 24.2 per cent, funding in the future.

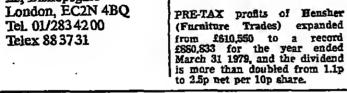
funding in the future. However, - a spokesman for follows hard on the heels of the Peko pointed out that both Peko and EZ must first agree to the group



Consolidated Plantations Limited

NOTICE is HEREBY GIVEN that a MEETING of the holdest of the Wansnes of the above-natured Company will be held If Kuda Lumper Hotel, Jalan Initi, Kunia Lumper, Malaysia on Tursday, the 20th day of November, 1973 at 12.00 noon of considering and, if thought fit, passing the following Resolution, which will be proposed as an EXTRAORDIVARY at The Regent of Kusle Lumper Hot for the purpose of considering and, for the purpose of RESOLUTION 5-EXTRAORDINARY RESOLUTION

- ment (the "Schame") deted 5th November, 1979 batween the Company and the boldess of the Scham neal a point of which has been produced to this Meeting and has for the purpose of identification bee men hereof, beaud the same is hereby approved ; **(1)** ibares (as th
- the reductions of the share capital of the Company proposed to be effected in connection with the Scheme and all (if any) other alterations or modifications of the rights attached to the Wandels of the Company involved in the Scheme be and the (2) wher allerations or modifications are hereby stanctioned;
- subject to and upon the Scheme becoming effective oil the existing rights attached to the Warrans of the Company shall with effect from the date upon which the Scheme chall become effective (the "Effective Date") be abugated and the following rights, private stat obligations shall be substructed therefore— (3)
 - whithin 28 days atter the Effective Date the Company shall proceed that Consolidated Plantations Barhad shall issue to the holders of the Wacants of the Company (as appealing in the Register of Warrantholders as at the close of business on the business day immediately proceeding the Effective Date) in respect of each stack Warrant hold by such holder to subscribe for four Shares of 50 cents each of considered Plantations Berhad at the price specified in, and containing the provisions specified in, the centreate a proof of which has been produced to this Meeting and hosforthe purpose of identification been subscribed by the Chaingan beroof ;



Ex Order of the Scord

NONG TET ONN

3115/0A

For our brochure

CREDIT SUISSE -

FIRST BOSTON LTD

please contact Mr. Godfrey Bosley

22. Bishopsgate

Hensher rises to £0.9m At halfway the directors re-ported an advance in profits from £217,018 to £341,863 and said that full year results should show a satisfactory increase over

the previous year. For 1978-79 turnover was ahead to 18.37m against 15.15m and

(£116,607) for the period, heing the adjustment arising from the liquidation of George Hensber.

at six months

19 per cent to £4.49m. The directors say the outlook for the second half is uncertain. Trading conditions in the textile

recovery in the short-term. In the loog-term, however, the lirectors believe the company AO (Australia) 4.9 per cent. In can weather the short-term diffi culties, which are affecting the textile industry in particular, and ultimately revert to more profitable trading.

" Chester

grows a

Mack exp

and strong

20

10

10

2025

5

TOR YOUNE IN CONTRACTS

C = Call

This Advertis

Co-01

Floatin

The following hav the Notes:---

Loadon & Contine Caisse Nationale d DG BANK

Deutsche Genosser Baropean Banking

The 25,000 Bonds land been admitte London subject to Particulars of the

A the statist

days except

Coun

Nev

N N N N N N

F 160 F 120 F.125 F 130 F 130 F 130 F 130 F 130

550 573 y

560

333

5 te

441.411

\$33

1224

195 - 4 - 7 195 - 4 - 7 195 - 1 - 1 - 1 195 - 1 - 1 - 1 197 - 1 - 1 - 1 197 - 1 - 1 - 1

- (U) as soon as practical the ous Behad shall (except to any exte to which it may be prohibited by law from deing so and to the absence of any instructions in wi received by the Registrars of the Company) deliver to the persons who at the close of business of ing to the c as the h representing and appropriate number of Warrants of Consolidated Plantations Berhad in re-stof) by sanding the same by propaid letter post to such persons at their respective addresses as Warrantfolders at the close of business on the day immediately preceding the Effective flate or larg, to the address of that one of the joint budges whose name then atanda first in the Review income.
- It shall be exam of issue of any Sharco of the Company issued on or alter 28th November, 1979 as a result of the overce of the subscription highs attached to the Waman's of the Company during the subscription peries following the despatch of the Accounts of the Company in respect of the timancial period ended in 1979 that such Shares may without bother concert or approval by or go bejuit of the holders thereof he cancellod on the same time and for the same consideration as the remaining
- nation be and it is hereby given to the following alteration of the rights attached to the Warrants of the Con station only to take effect in the event of the Schoolo not becoming effective on as before 29th February, 1980 o to take effect in the event of the Scheck he Court may allow (the "Final Date") :-
 - shall within seven days after the Final Date or after the earlier date on which it b at become effective on or before the Final Date give notice to the reported holden ming them that the Scheme has not or cannot so become effective and informing the
 - iject to the provisions hardwalter referred to a holder of Warants of the Conspany shall have the right at any lane dealog period of one month (the "Additional Subscription Poriod") (offoxing the date of despatch of the noise referred to an »paragraph (i) above to subscribe (subject to adjustment in manner previded for by the rights attached to auch manual) for four Sheresof Topoach of the Cooperny for each Warant heid at the price of Dig and
 - uts of the Company (other than provision A3) shall apply as regards the right bareby skit as if the Additional Subscription Period was a Subscription Period provided for by such pa issued pursuant to outstate of the right hereby given shall work in Juli for all dwidends pair before or after the issue thereal) in expect of the financial period ending on 30th June, 1983.

maner. 1979.

istanto Offices-Registere 3rd Floor.

EC3A 2AB.

the party expected a propy of presidents attract and an a scall to your in His share. A

and Kingdow Register of the Company with Hill Started Fundation Limited, & Command holdes registance on the Mataysian Register of the Company with The Angistras, Constitution, SAA Jalan Indi, Kushi Lonnate, Malaysia SWIP1PLE (ii) in the case of Wa

They report that despite th turnover growth, it has not been possible to recover the whole of the substantial increases in rav material, labour and energy rosts through higher yarn prices and profit margins have, accord-ingly, been eroded. Prices have remained

have depressed, largely due to the in-creasing volume of imports at cheap prices, which had a disruptive effect on the market. The disposable and protective clothing subsidiaries continue to Toronto. make satisfactory progress and contributed to the turnover in-

crease. Profits, however, were also affected by an increase in manufacturing costs and in addition, they suffered to a small extent from the recent engineering dispute. The net interim dividend is

maintained at 0.75p por 25p share — the previous year's final was 1.0760p on £291,718 pre-tax profils.

DOWDING & MILLS. Despile the disruptions in the angineering industry since the Despile the disruption in the despile the despi engineering industry since the summer, Mr. Kenneth Sharp, re-tiring chairman of Dowding and Mitls, electrical and mechanical Mills, electrical and mechanical repair engineer, told the annual mecting he was hopeful that re-sults for the six months ending December 31 would he ahead of first half of 1978. Profits for that period were £1.04m on £6.54m sales. Hollings.

London yesterday, shares of Northern Mining jumped 11p to 81p. Ashton gained 6p to 90p after 93p, CRA were 5p np at 205p and Tanks hardened 3p to 168p.

The Ashton consortium com-

EARNINGS CLIMB

AT MCINTYRE

McIntyre Mines, the Toronto group with coal mines in Alberta, ad a profit over the first nine months of this year of C\$3.4m (£1.38m) from its operations, compared with less than C\$400.000 in the same period of 1978, writes John Seganich from

On a consolidated basis, includyear.

on a consolidated basis, includ-ing undistributed earnings of its affiliates. Falconbridge Nickel and Madeleine Mines, net profit was C\$28.6m (ft1.66m), or C\$12.0S a share, against a loss in the comparable period of C\$4m. But delivation from the Smekr But deliveries from the Smoky River coal mines in Alberta slipped to 760,000 tons from 1.2m and revenue over the first three quarters from coal dropped to C\$51.8m from C\$83.2m in the

July after a lengthy strike. contrast Falconhridge Nickel-37.1 per cent ownedstrong recovery in the first three quarters, taking net profits to CSS2.5in from a loss in the same period of 1978 of C\$7.4m. Higher metal prices have helped Sherritt Gurdan Mines, the Canadion hase metals and

After the meeting, Mr. Sharp was succeeded by Mr. Peter nine months of the year were

агее то пр diversified U.S. terms on which the Government can transfer its interest. The agreed in principle to take b Rosario in a cash and share offer deal worth \$339m (254m) okesman indicated there could An Amer spokesman sold in information from Nicarsgur was heing evaluated hat it was too early to decide whether his would affect the merger or the terms. However Amar is pro-ably more interested in Reservo oil and gas interests in Causa then its precious and base needs scope for the NT Government to participate in the ERA pro-posal if it was willing to huy some of the equity.

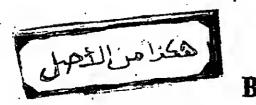
GOPENG RAISES DIVIDEND.

then its precious and base meak Gopeng Consolidated, the London company with Malaysian tin interests, yesterday declared a second interim dividend for interests. Ahout - two-thirds of Resard assets are in oil and gas. In mining interests are sprid through central America, in the past year to September of 12p, indicating the prohability for shareholders of a substanaddition to Nicaragua the grow has mines in Hondura. Dominican Republic and Merta tially increased total for the

د	· · · · · · · · · · · · · · · · · · ·		_	·	
			•.		-
	I.G. Index Limited 01-351 3466. 29 Lamoni Road, London SW10 0HS. 1. Tax-free trading on commodity 2. The commodity fatures market	futures.		ar 177	
		•		•	3.7.
		· ·	• •		$\langle \gamma, i \rangle$
•	CORAL INDEX: Close	120-425	(7)		3
	INSURANCE BA	SF P	AT	. C	

Property Growth Vanbrugh Guaranteed 1319 wn under Insurance and Property Bond Table.

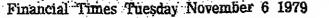
Have you ever wished you were all clued up again?



- 1. Sec. 2011

and the second second

Summers / Back soon, with the Crossword. To keep you better informed. Re-order your daily copy now.



amon **Chesterfield Props.** grows at halftime

FOR THE first balf of 1979, gross iocome of Chesterfield Proper-ties rose slightly from £1.51m to £1.55m but after lower interest profits increased by £0.21m to £1.3m. Half yearly earnings per 25p share improved from 2.61p to 3.16p. The net interim dividend is effectively lifted from 0.982985p to 2p and an additional 1.7594505p is to be paid in re-£1.3m.

Yours

Companies and Markets

Growth in income, before interest, was affected by the sale of an overseas property during 1978, which produced rental in-come of £116,000 in the first six months of that year. This sale also resulted in a reduced interest charge this year. Interest of £328,000 (£56,000)

gross, arising on properties beld for, or in course of, development has been capitalised. There were no significant capital profits or losses during the period.

total 4p. First hall 1979 1978 2000 2000

UK COMPANY NEWS

2,018 1,512 472 48 1,096 570 2,200 1,577 1287 13 Turnover Gross Income^U Interest peyable Associates' share _____ Profit before tax 1,303 680 2 393 228 Oividend Retained From com completed

properties and Includes ES1,000 other activities.

At halance date, fixed assets were higher at £649,992 against £793,508. Net current assets were £134,604, compared with liabili-

Ingall Inds.

annual statement.

sees advance

196 312

Mack expands to £0.21m and strongly placed

Pro6ta hefore tax of M. and W. Mack rose 27 per cent to a record £214.603 in the year to April 28, last time. Turnover was 10 per cent higher at £24.24m, against £22.1m. In M. W. Mack abaiman of the second second

Mr. M. W. Mack, chairman of the unquoted horticultural pro-duce distributors, says trading results for the first five months of the current year appear better than the corresponding period in ahility.

The directors of Ingall Industries view the future with confidence and are looking for a further advance in results for the current year, says Mr. H. M. Riley, the chairman, in his ability. He says that results for the He says that results for the this year under review would have heen better but for the lorry drivers' atrike and the low prices

drivers' atrike and the low prices continued well after Christmas. The tax charge is np from 587.840 to 5166,500, a substantial part of which arises from the surplus on the disposal of non-trading assets and the sale of the company's fleet of cars. As already known, on turnover of £4.67m (£4.25m) pre-tax profits for the year ended June 30, 1979 rose from £347,000 to a record £438,000.

tracing assets and the sale of 2438,100. the company's fleet of cars. The decision to replace com-pany-owned vehicles by a leasing reduced because of industrial arrangement has had the effect action, the funeral furnishing of releasing more capital for side continued to improve.

			ah.				ity	í .
Se	aries	Vot	Last	Vol.	Last	Vol.	Last	Stock
ABN C ABN C ABN C AKZ C AKZ C AKZ C AKZ P AKZ P AKZ P AKZ P AKZ C AKZ C	F.330 F.340 F.350 F.85 F.87,50 F.32,50 F.32,50 F.27,50 F.27,50 F.27,50 F.27,50 F.75	10 25 235 10 10 10 10	3.50 1.10 0.50 0.10 1.40 3.50 1.20 0.40	1 10 33 7 1 1 1 1	1 000 - 1 1 1	a a 117	3.10 3.10 3.10 1	F.335
BQ C EK C BM C KLM C KLM C KLM C KLM P KLM P KLM P	F.280 560 F.3D 570 F.80 F.80 F.100 F.100 F.120 F.120 F.90 F.90 F.90 F.100	e 130 123 113 113 110 120 110 15	9 40 3,40 0,70 0,70 0,10 0,10 4,80 12,80 22,90	1 2 2 1 1 1	5,80 1 5,80 1 1,500 12,200	ا [[ما ا ا معالم ا ا ا	L L	F.225 \$50 F.25.10 \$6414 F.77.80

BIDS AND DEALS

Dundonian talks on major deal

Dundonian, whose activities convertible preference shares, is run from finance and funeral an attractive one.

Under the City Code, RIT bas to make an offer of 941p for the sbares, and Hume points out that services to fuel saving and min-log, is negotiating to buy a small bousebuilding company in south-east England from Johnson and the recent fall in stock market prices means this will be above the shares' current net asset

Firth Brown. Sbares of Dundonian were sus-Sbares of Dundonian were sus-peoded yesterday at 53p, a shade below the year's best. At this level, the company's market capitalisation is nearly £3m. The company which Dundonian wishes to acquire is Algrey Developments, which produces 250-300 houses a year. Neither Dundonian nor JFB would con-firm the deal, but a further announcement is expected later this week. Dundonian spoke only of talks "which may lead to a major acquisition." Dundonian's chairman, Mr. Max Lewinsohn, said in the annual value.

The company also said that RIT planned to maintain Hume's Stock Exchange listing. Its plana for the company's future will be outlined in the offer document

Averys says **GEC** trying to buy cheaply

Dundonian's chairman, Mr. Max Lewinsohn, said in the annual report in July that emphasis would be placed on further sound earnings growth, "both hy internal development and through new acquisitiona." Pre-tax profits in the year to March 31, 1979, were more than 60 per cent ahead at £316,000, With total assets of around f4m and shareholders' funds of £3.1m, net asset backing per share was Averys, the weighing machine

eompany, has taken a further swipe at the terms of General Electric Company's £90.4m bid, which it again describes as totally inadequate. Mr. Richard Hale, the chair-man of Averys, said in a letter

to sharebolders that GEC was trying to take advantage of the engineering dispute and the depressed state of the stock market "in an opportunistic

B. Sunley shares re-open at 600p

SHARES IN Bernard Sunley Holdings that a scheme of Investment Trust resumed trad-arrangement is to be put to ing yesterday at 600p having holders of the 480,000 5 per cent been suspended last Wednesday cumulative preference £1 shares

in Edgar Allen Balfour. Under the scheme the EAB at 615p. The market price compares with a cash offer (with a loan preference shares are to be can-stock akternative of the same celled in exchange for the issue, nominal value) of 630p from to the EAB holders, of 480,000 Eagle Star, the insurance com-pany which has held a 33 per preference fi shares in Aurora, cent citake in the prometry group on a consistence for the issue. on a one-for-one basis.

> TKM buys more of Wadham

Tozer Kemsley and Millbourn bas bought a further 675,000 shares in Wadham Stringer, the vehicle distributor for which it bas hid nearly £25m, and now controls around 40 per ceot of

the equity. TKM's brokers, Hoare Govett. d they b





COMPANY NOTICES

However good your bank manager, or accountant or company secretary, it's unlikely that he'll understand the complexity of the German finance scene nearly as well as our expert.

Because we're one of Germany's large banks, a universal service bank. So we're in an ideal position to provide you with firsthand local knowledge and detailed help and facilities for long- and short-term investment financing.

If you'd like to discuss how we could help you in more detail, just ring 010496131-131 and say "Herr Schmidt bitte".

LANDES

 $\mathbf{23}$

English into German

Landesbank Rheinland-Pfalz – Gincernnale – Mnine, Kniserslantern, Koblenz z (Stock Exchange Office) – Subsidiaries in Berlin, Zitrich, Nassan/Bahamas, Lu

LEGAL NOTICES

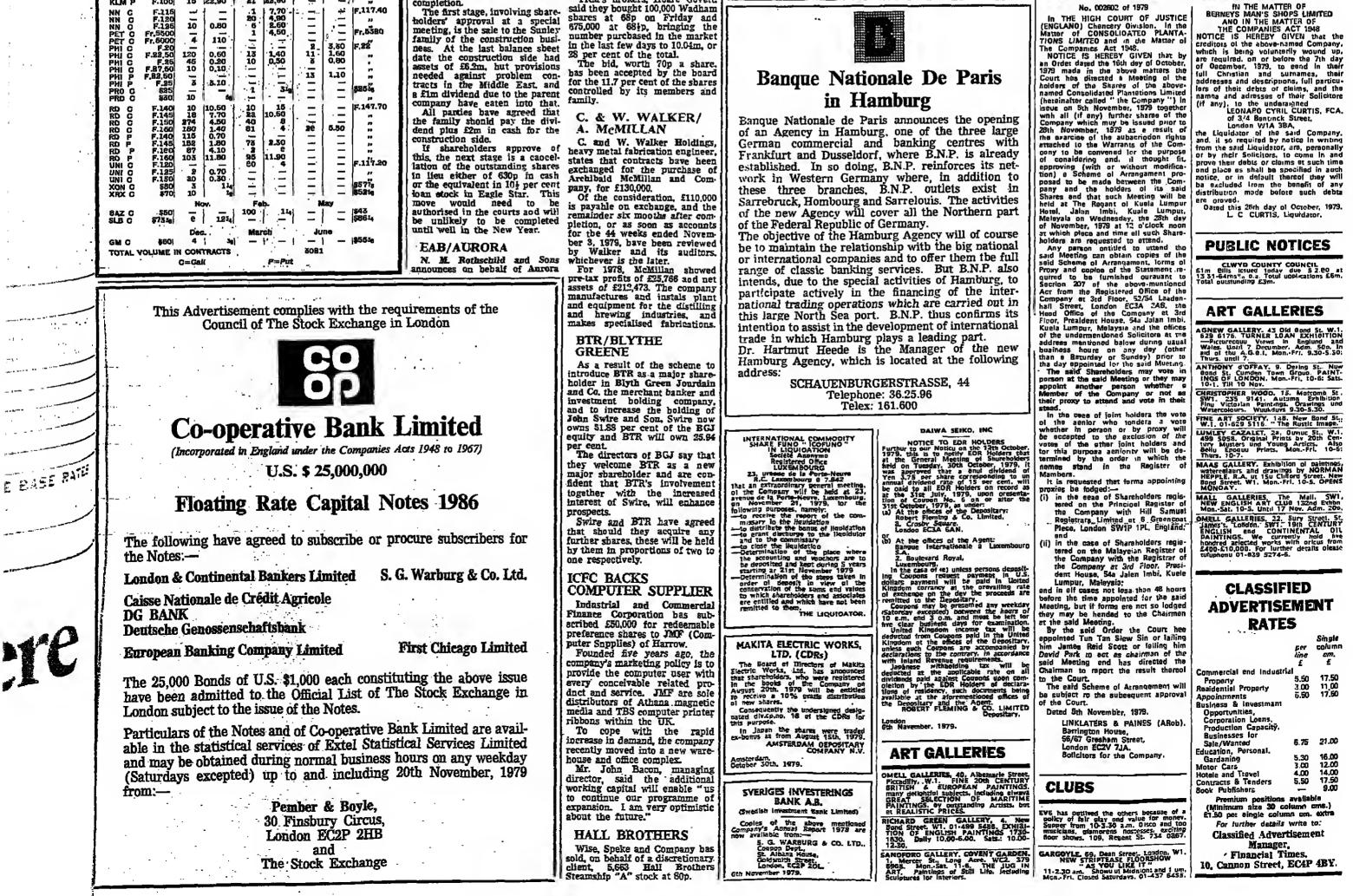
at 615p.

cent stake in the property group for some years. In 1973 it fore-shadowed a bid—from which it later withdrew—whicb valoed Sunley at £74m. Friday'a hid puts a value of £100.8m on the

company. The bid is virtually assured since the Sunley family, which owns 39 per cent, bas "indicated" that it will accept.

However, the market move-ment yesterday reflects the com-plicated nature of the bid which will take several months to reach completion

net asset backing per share was 61p. 61p. HUME REGARDS RIT OFFER ATTRACTIVE Name Holdings bas told its shareholders that the offer from Rothschild Investment Trust, which now bolds over 50 per cent of the "A" shares and of the market "in an opportunistic attempt to acquire your shares in Avcrys cheaply." At the end of October, GEC extended its 245p casb or loan stock per share offer to November 23, baving received acceptances of only 9 per cent. It argued that the general fall in abare values increased the attraction of the bid.



cart West

Santa Fe m make offer C.F. Braun

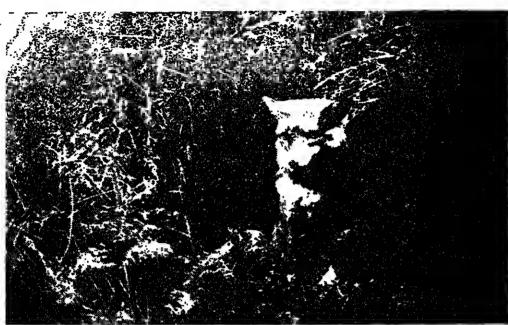
FT INTE

To be now the

PHILIPS-A WHOLE NEW WORLD OF KNOWLEDGE.

loday, Philips are going to spend over one million pounds with you in mind.

We're using this tidy such on research and development to build a whole new world of knowledge that benefits everybody. Scause thing, new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ideas don't gather dust. They gather momentum and our places of work. In fact, our complete environment. New ideas don't gather dust there's nothing particularly special about the million pounds we're spending today. New ideas don't gather dust there's nothing particularly special about the million pounds we're spending today. New ideas don't gather dust there's nothing particularly special about the million pounds we're spending today. New ideas don't gather dust there's nothing particularly special about the million pounds we're spending today. New ideas don't gather dust there's nothing particularly special about the million pounds we're spending today. New ideas don't gather dust there's nothing particularly special about the million pounds we're spending today. New ideas don't gather dust there's nothing particularly special about the million pounds we're spending today. New ideas don't gather dust there's nothing particularly special about the million pounds we're spending today. New ideas don't gather dust there's nothi

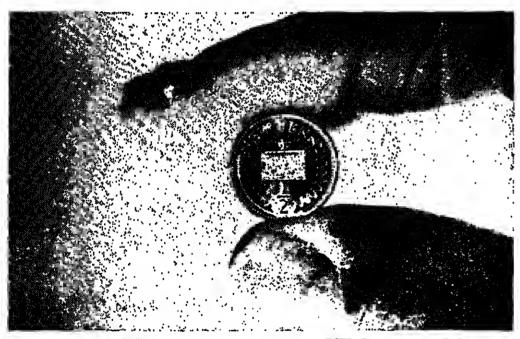


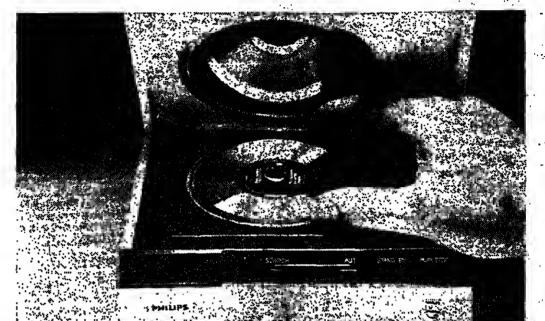
24

The super-sensitive 'Night Eye' that lets you see in the dark.

We're helping people to see in the dark with an amazing new type of Image Intensifier.

The system gives a high definition picture without the need for additional directed light beams. Already this new development from a Philips Group company – Mullard – is playing a major part in the campaign against crime.





Hi-Fi that has a friction-free laser instead of a stylus.

For the future, we have an ultra high-fidelity stereo system that uses a laser beam to play records.

The special mini-discs it uses will play for an hour. And by avoiding stylus-to-disc contact surface noise and wear are totally eliminated.

The world's most advanced Teletext chip.

A silicon chip that can process millions of pieces of information a second!

This remarkable development from Mullard, a member of the Philips Group, is part of the new world of electronics – helping to build another great industry for Britain.

هكنامن لثجل



We're even helping in the fight against cancer.

Philips Linear Accelerators for cancer therapy are installed in specialised Treatment Centres the world over They have already helped to save many lives. And the research goes on.

PHILIPS

Simply years ahead

PHILIPS

Philips Industries, Arundel Great Court, 8 Arundel Street, London WC2R 3DT.

Domestic Appliances Philishave Shavers - Radio - IV Hi-Fi Communications Components Pharmaceuticals Scientific Instruments Industrial Equipment Broadcasting : Lighting - Entertainment Business and Educational Systems Medical Equipment

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Carter bond terms cheer West German bankers

exchange control."

is much better."

because

BY FRANCIS GHILES

greeted the terms on which the day that this placing would go DM 2bn worth of "Carter honds" will be offered to German subscribers. The shorter dated notes will carry a coupon of 8.55 per cent and the 31-year notes one of Si per cent.

As both tranchea will he priced at par, these coupons represent the real return to investors. Subacriptions for the bonds will be received at the Bundesbank until noon today and allotments will be announced tomorrow.

The vielda of these U.S. Treasury notes are very much ln line with those of domestic D-Mark honds for German Federal agencies which carry residual maturities of up to four years. They abould thus not be difficult for the hanks to place

The other talking point of the Deutsche-Mark sector remains the DM100m placing in London for the European Investment Bank which BHF Bank and them called a "breach of the Morgan Grenfell are arranging and which is due to he signed. in Luxembourg today with a coupon of 81 per cent and at a prohable price of par, Markets Sub-Committee that straight dollar honds fin Mr. Andre George, the finance this Deutsche Mark bond would the day a fraction lower.

WEST GERMAN banks warmly director of the EIB, said yester- not be arranged in the traditional way. All major banks objected to ahead as planned. He atressed that he had cleared details of the cut in commission which bas been virtually halved to 14 the issue with the finance ministry in Bonn.

per cent. Nor did they appre-He explained that he was attracted by the "realistic and fair" commissions for new ciate that the bonds will not be listed on the Frankfurt stock exchange. issues on the London market. It is believed that one of the "London has sophisticated issue

major German banks bas been mschinery." he said . "We forced to renegotiate the terms believe that it could again it bad agreed with a borrower it intanded to briog to the marbecome an important centre now that the machinery is free of ket this week because of the apparently generous terms offered by the EIB isaue: a cou-Mr. George added that cause wide commissiona

pon of 8½ per cent is bigher than what borrowers or this tended to be handed on to in-vesting institutions, "if we quality would have paid if the reduce the commissioo we must issue had been done the tradiincrease the coupoo." He sald: tional way. We pay the same price for the The other major hard currency

funds but the secondary market sector of the Eurobond market was easier again yesterday. The major German bankers, Prices of Swiss franc foreign bonds were again easier while reacted with a mixture of anger and resignation at what one of it was announced that the latest Swiss National bond bad been

goose-step system." These banks feel unhappy because they say that BHF Bank did not cut by SwFr 50m to SwFr 200m because of lack of demand. The dollar sector remained quiet yesterday. Prices of straight dollar honds finished make clear to the Capital

FOR THE U.S. oil industry, the third quarter was great for pains to draw attention to their profits, but a near disaster in every other sense.

The timing could hardly have been worse. Those gains of 100 per cent and more reported by oil majors like Exxon, Mobil, Texaco and Chevron, came just as the Senate was considering President Carter's proposed windfall profits tax on oil company earnings. Not surprisingly, the White House went out of its way to stress that these enormous increases drove bome the need for a "strong" tax. It remains to be seen how all this affects the final shape of the Tax Bill. But it certainly did not belp the oil lobby.

Commentators also pointed out that the figures covered the gasoline-scarce summer months when prices rose to record levels. The public was not slow to grasp the message that the oil companies might have been np to their old tricks again.

The oil companies did their best to fight back. Some, like Exxon, made senior officers available for interviews. Others of how their profits came to be so big. Mobil, perbaps the most vocal oll company, even offered to undergo a Senate investiga-tion to determine whether it had engaged in "illegal, improper and unethical activi-ties." of profiteering in the U.S. were

vast capital spending budgets, therefore wrong. The oil com-amounting in many cases to panies did not however, address latar, the Council on Wage andhuge profits. Typical of the comments com-Price stability ordered the Typical of the comments com-country's 20 largest oil com- ing out of company head-panies to supply it with their quarters were those of Mr. John

The political reaction to the strong rises in thirdquarter profits at the major oil companies may prove to be short lived. As the fuel situation tightens, public sympathies could become more favourably disposed towards the industry

Swearingen, chairman of Stan-dard Indiana, who said that most recent cost and price data, a command which seemed to confirm to the general public nearly 85 per cent of his comthat something was up. One reason for what Mobil politely calla " the confusion in the public mind " about oil company's earnings increase in the first nine months was due to strong performances by its over-seas petroleum and chemical operations. In contrast, earnings pany profits is that the third quarter earnings picture is highly complex, involving everyfrom U.S. petroleum operations advanced only 7 per cent, which thing from obvious factors like was well below the average the sharp increase in the world price of oil, to such minutia as earnings gain for U.S. corpora-tions so far this year, he claimed. He added that U.S. the recent change in UK inven-tory tax regulations which petroleum earnings " amounted to only three cents per gallon." brought industry a once-for-all

try's arguments is that the bulk foreign currency translation, the . of its third quarter profits were surge in foreign Leaving aside technicalities

and oil products abroad. A gal- such a way that they are bound inn of oil sold in Britain com-mands the world price and can therefore have an immediate impact on profits and inventory values.

they only apply to a portion -albeit the major one-of the oil produced in the U.S., and, In the U.S., by contrast, crude oll and gasoline prices are still controlled, so the rise in world among products, only to gaso-line. Exempt, for instance, is heating oil which has nearly doubled in price since last year. oil prices tends to squeeze rather than inflate oil industry profits. However, oil industry critics And though the U.S. oil com-panies sold little heating oil in

claim that such arguments are misleading. First, they say, it is not diffi-cult for large international old margins they now enjoy are bound to show up in the winter

companies to register in some foreign country the profits on oil they import into the U.S. Although instances of such transfer pricing are hard to pin down, consumer organisations like Energy Action in Washington bave been attempting to analyse oil movements for evidence of it.

pbere is probably now at its tonchiest. The full Senate will sbortly be considering the Windfall Profits Tax proposal, after It is obvious, however, that members of the Aramco group which it will go to a Senate-House conference to be ham--Excon, Mobil, Texaco and Standard Oil, California-who mered inth its final form by year-end. So, the next set of quarterly earnings will probably obtain their crude far about \$18.50 a barrel, have been able to trade it internally or sell it at vestly higher prices. In Wall Street, analysts tend

create less of a fuss. Indeed, as time goes by and the fuel position in the U.S. becomes more desperate, there may be to the view that while oil commore support for the view that the oll industry should be given panies have not in recent months deliberately transferred profits . abroad to avoid embarrassment strong incentives to improve.

> **Electronic Data** opens year

on strong note By Our Financial Staff

ELECTRONIC DATA SYSTEMS has opened the year on a strong note, boosting first quarter earnings from \$5.49m or 43 cents a share to \$6.73m or 50 cents a share. Earnings for the fiscal year ended June 30 last equalled a record \$1.82 a share.

Margins in the latest period bave tightened, bowever, with revenues increasing by 33 per

cent, from \$63.5m to \$84.8m. The group, which designs, installs and operates business in-formation systems for a widerange of corportate customers and Government agencies. plans to open four more small com-puter stores by January 1.

Santa Fe may make offer for C. F. Braun

ORANGE-Santa Fe International Corporation bas con-firmed that it is the company seeking to acquire C. F. Braun, the engineering services group. Mr. Ted Armstrong, spokes-man for Santa Fe, the oil and

gas driller, would not divulge the proposed terms, saying, negotiations are at a pretty sensitive point.

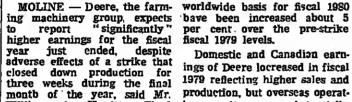
It is believed that the deal could be worth more than \$200m Braun said on Friday that it

had entered formal merger disnot been for the strike. cussions, but did not identify its potential suitor.

In 1978, It earned \$16m, against \$20m in the previous year Agencies

STRAIGHTS

Alcos of Australia 10 89 60 Alex Howden XW 94 91 30 Australian Res. 94 84. 30



Deere forecasts higher

earnings despite strike

1979 reflecting higher sales and William A. Hewitt. Final ing results were substantially figures will not be available lower, until mid-December.

Fourth quarter profit margins Sales bave increased about were adversely affected by the 18 per ceot to \$4,95bn about strike as well as losses from would bave "comfortably" ex- overseas operations. Overseas ceeded the \$5bn mark bad it operations wereaffected by production delays and start-up costs In fiscal 1978, Deere earned In connection with a new line of \$265m or \$4.38 a share on sales tractors made in Germany and continued cost-price pressures.

FT INTERNATIONAL BOND SERVICE

Production schedules on a Agencies

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on November 5 as on November 5 U.S. DOLLAR Change on

of \$4.2bn

cato monto.	Crusing	prices on
Change on Bid Offer day week Yield 86 86 $_{1}^{4}$ + 0 $_{4}^{3}$ + 1 $_{4}^{1}$ 12.57 76 77 $_{4}^{7}$ - 0 $_{4}^{1}$ - 0 $_{4}^{1}$ 12.57 917 $_{9}^{7}$ 92 $_{1}^{2}$ - 0 $_{2}^{3}$ 0 11.86 271 0.41 177	077HER STRAIGHTS Issued Notdic I. 8k. 8 84 SOR 20 Avco Fin. 10 ¹ x 86 CS 25 Bell Canada 104 88 CS 60 Cr. Foncier 104 84 CS 30	81d Offer 95 95 ¹ 2 98 88 ¹ 2 92 92 ¹ 2 89 ¹ 2 90

Getty to pay **\$10m** to

Denison Mines

LOS ANGELES - Getty Oil Company bas disclosed that, as part of its sgreement to acquire Reserve Oil and Gas Company, It and chief executive. will pay \$10m to Reserve's former suitor, Denison Mines.

Denison, based in Toronto, last week agreed to terminate a definitive agreement to acquire Reserve for \$525m after Getty offered \$628m. Getty said on Friday that it agreed to pay Denison \$10m " in consideration of the termination." as "re-imbursement for Denison's expenses" and for providing Getty with financial and operat-

ing information about Reserve.

also immediately paid Denison \$3m of the \$10m consideration.

Getty immediately paid Deni-

interests in bas transportation and manufacturing food services and leasing, plans to double its bus manufacturing capacity by 1981 at a cost of about \$15m to \$20m.

PHOENIX

In the third quarter Greybound earned \$40.7m or 93 son 38.8m for 250,000 Reserve cents a share up br 473 per shares owned by Denison. It cent from the 57.1m or 16 cents

profits for the longer period surpassing the total 1978 net income, according to Mr. facilities. Gerald Trautman, the chairman

Fourth quarter earnings could be flat or slightly better compared to last year he said, but total 1979 net income will be

record. The diversified concern, with

Newfoundland, may be sold as scrap unless there were indications by the end of the year that it would be purchased,

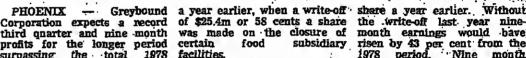
Mr. Gary Coulter, receiver and manager of the project said. A letter of intent to buy the refinery was signed a year ago Reuter

Newfoundland refinery warning

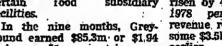
TORONTO-The bankrupt oil with the first Arabian Corpora-refinery at Come by Chance, tion but the deal had not been

completed, he said. The problem was the increas ing cost of upgrading the plant to production standards. A year ago it was estimated at \$50m but now the figure was nearer -\$100mL -

hound earned \$85.3m or \$1.94 some \$3.5bn from \$3.2bn a year a share, a 51 per cent increase earlier. from the \$34.2m or 78 cents a AP-DJ



Greyhound set for record result



subsidiary risen by 43 per cent from the 1978 period. Nine month

In the nine months, Grey. revenue rose by 9 per cent to

هكذا من لتحيل

U.S. OIL COMPANY PROFITS

recent crude price rises have

is misleading to talk of price controls in the U.S. as if they applied to all crude oil and all

petroleum products. In fact,

the third quarter because it was

unseasonal, the larger profit

quarter earnings. The public outery over huge

oil company profits bas become

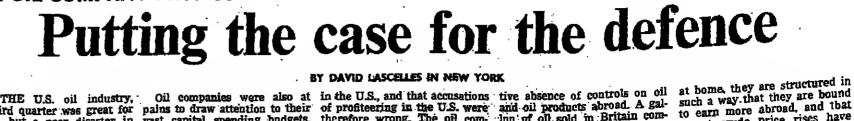
something of a quarterly ritual. However, the political stmos-

- X- 1

Second, critics argue that it

accentuated this.

25



Avec 0/S Cap. 104 87	40	831, 841, 0 +11, 13.79	Cr. Fo
Seneticial Fin. 9% 87 CECA 10% 91	100 160	877 887 0 -04 12,19 875 874 +04 +04 12,85	Ex. Oe Fst. C
CECA 9% 99 . Canadian Pacific 9% 89	125	SEL 811 LOL -01 12 77	Hudsa Quaber
Carter Hawley 9% 86 Comaico Inv. E. 10% 91	50 50	882 89 +01 -04 12 29 1	R. 8k.
Continental Gro 95, 85	40 100	88 ¹ , 88 0 -0, 12.07 88 ¹ , 89 ¹ , +0, -0, 12.10	R. Sk. Copeni
Continental Grp. 9% 86 Dome Peiroleum 10 94	50		Copen SOFTE
Oominion Sudge 104 84 Oow Chem. 0/S 95 94	30 200	914 924 +04 -04 12.64 857 864 +04 -04 11.84	Algem
EIA 97, 87	150	50% 81% +0% +0% 12.01	Amev a
EI8 10 99 EI8 10 ⁴ 3 87 FI2 10.15 99	150 100	91 92 2 0 +0 12.12	Nad. 7
FIA 10.15 99	100 100	89 ¹ / ₂ 90 ³ / ₄ 0 -0 ¹ / ₄ 11.79 91 ¹ / ₄ 81 ³ / ₂ 01 11.84	Norwa
F12 10.15 99 Export Ov. Cpn, 94, 84 Export Ov. Cpn, 94, 84 Finland 94, 86 GTE Financa 94, 84	150	91 ¹ , 81 ¹ , 01 11.84 92 ¹ , 93 00 ¹ , 11.25 88 ¹ , 890 ² ,0 ² , 12.11	Arr Fre Eurator
Finland 5% 89	100 100	7805 875 +05 +05 12.28	Finland
GTE Finance 94 84 GTE Finance 94 89	50 55	89' 90' +0' +0' 12.56 86' 86' 0 -0' 12.18	Finland Gaz de
General Motors 9% 86.	100	883 894 +04 -0 11.70	Norway PSA P
Gould Int. Fin. 94 85 Hudson 8ay Co. 10 94	50 60	90 901 +01 -01 12.32 381 881 -03 -01 11.70	Renaul
Hudson Say Co. 10 94	75 100	86^{7}_{2} 87^{7}_{2} $+0^{4}_{2}$ -0^{4}_{2} 11.80	Seint C Selvay
Kennecott Int. 31, 86 Manitobe 31, 89 Michelin 10 84	75	974 38 +04 -04 11.70 i	Total C
NAL UPS. ICIOCA, 35 80	125 100	87 88 -0 +0 11.75 89 89 -0 +0 11.85	Citicor El 8 94
New Srunswick 94 94	75	86- 86- 0 +0- 11.74 874 88- 0 -0- 11.77	EIA 114 Financi
New Srunswick 93, 94 Newloundland 10 94 Norges Komm. 97, 99	50 100	88 89 -04 +04 11.66	Fin. fa
Nova Scotia Pwr. 94 89	150 50	873 884 0 401 1190	Oen. El Indone
Occidental Fin. 10% 84 Orient Leasing 9% 86	50	90 90 0 - 0 13.13	Mits ub Norges
Pennwalt 0/S F. 9% 84	25 25	883, 885, 0 -05, 12, 12 503, 914, 0 0 12,40	Occide
Pepsico Cap 9ª 84 Queboc Hydro 10 99	100 76	914 92 0 -0' 11.76 884 88' -0' 0 11.50	Akzo S Eurator
Sears Rocbuck 9 82	150	93 934 +04 -04 12 53	Norges Oslo, C
Statoll 94 89 Sweden 94 89	100 100	88 88 ¹ , +0 ¹ , 0 11.69 88 ¹ , 89 ¹ , 0 -0 ¹ , 11.73 89 ⁷ , 90 ¹ , 0 +0 ¹ , 12.07	FLOAT
Swedon 51, 86	200 100	897 903 0 +0 12.07 921 93 -04 -05 11.79	Banco
OBLIEVER NY 37 87	100	87' 87' -0' 0 11.76	8co. N
Warner-Lambert 9 84 .	100	90-5 S1 +0- +0- 11.65	Sanco Banco
DEUTSCHE MARK		Change on 1	Bque. 8NP 51
STRAIGHT9 1 Argentura 71 89	ssued	8id Offer day wesk Yield 93', 94', -0', 0 8.39	Citicori
Asian Oev. 8k. 74, 89.	100	92 93 0 +0 8.32	Credita
Argentina 77, 89 Asson Oev. 8k. 73, 89 Banco Oesarrollo 74, 85 Serciaye O'seas 63, 89 CECA 7 91 Council of Eur. 74, 89 Oenmark 67, 89 Eta 74, 80 Eta	100	921, 931, 0 +01, 8.32 921, 931, 0 +1 8.70 931, 841, +01, +1 7.63	CNT 54 GZB 54
Brazil 8 87	150	96 ¹ ₂ 96 ¹ ₂ - 0 ¹ ₄ - 0 ¹ ₅ 8.74	Jugobe
Council of Eur. 74 89	100	95- 960- 0 7.87	LTCa J Mira. H
- Denmark 6 ² , 89	100 200	95 ¹ -2 96 ¹ -0 ¹ -0 ¹ -0 7.87 59 ¹ -2 90 ⁵ -0 ¹ -0 ¹ -0 8.09 97 ⁵ -97 ¹ -0 ³ -0 ¹ -7.87	Naciona Nat. W
EEC 7% 94	225	967, 97% — 8.25	Nipgon
Elecrobras Brazil 7 87 Eurofima 612 89	100	94 84 ¹ +0 ¹ +0 ¹ 8.07 95 95 ² +0 ¹ +0 ¹ 7.20	Royal E Soc. C.
Mitsuhish Cham, 61, 94	150 70	94 95 +0 +0 7.87 94 95 +0 +0 7.85	Soc. C. Sogene
 Kobe, City of 74, 88 Mitsuhishi Cham. 67, 94 New Zosland 74, 87 Nippon Kokan 67, 84 Niopon Tal. & T. 57, 87 Morpon Tal. 8, 75, 81 	200	943, 954, 0 +04, 7.87 944, 954, -04, +04, 7.85 953, 953, 0 +03, 7.91 957, 953, -04, 0 7.80	Sweden Teess I
Niepon Tel. & T. 51, 87	100		Utd. Or
Norges Komm. 74 81	160 200	99-100 0 +0-7.78 96-1 957 +0-1 +0-7 7.47	William 8g. E.
NOK8 6 87	40	1914 92 ² 0 0 7.46	CONVE
Norpon Tal. & T. 5-87 Norvey G* 84 Morvey	125	795 955 - 01 - 02 871 1	BONDS
Annual Elect Pwr. 6-2 85	200 400	93 ³ , 84 ³ , 0 +0 ³ , 7.93 96 96 ³ , 0 -1 ³ , 8.24	AGA AI Alco In
			Asahi C Canon
A Dayo Liscarwa, or a World Sank 73 81 STRAIGHTS is Argentine 54 88		Change on Rid Offer day wash Viold	Cibo-Ge
Accentica 55 88	80	Bid Offer day week Yield 1991, 991, +01, -01, 5.58	Cradit S Qaial In
Aumer 5 89	60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Esseita Honda i
Bergen, City of 41, 91	40	1957, 96 +04 -3 5.23	LPC Int
BNDE 5 89	75	190 90 ¹ 2 0 -2 ¹ 2 6.37	Moldens Mitsubis
Caisse Nat. Tale, 44 89	100 .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nippon Nitto Ei
Argentina 5', 88 Augurs 5 83 Augurs 5 83 Bargen, Cily of 41, 91 BNUE 5 83 Dahr Oversess 4', 91 Caisse Nat. Tale, 45, 89 Conada 3', 80 Conada 3', 80 Co	300		Toshiba
E18 4, 91	100	1953, 96 +03, -05, 4.99 1953, 353, 0 -23, 4.79 96 963, -05, -2, 4.88	Union B Fujitsu
5 518:44 94	100 100	96 963 -0 ⁴ -2 4.88	Kansai
1514: de France 4, 89 1718 44, 89 1617 Fm. NV 34, 94 161 Fm. NV	100	1934. 934042 5.11 199 994 4.35	Tokyo E Tokyu L
ICI Fm. NV 35-94	230	85 85 - 0 - 1 4.80	Uny Co.
. HL Amer. Dav. 44 89	100	191 91 ² -0 ² -4 5.69 93 ² 93 ² +0 ² -0 ³ 5.88 96 ² 96 ² 96 ² -1 ² 4.68 199 99 ² +0 ³ +0 ² 5.10	• • N
Melavsia 1 65	100	96 ⁻ 96 ⁻ -0 ⁻ -1 ⁻ 4.68	Straight
P Mordic Sonk 5 89	45	199 992 +03 +03 5.10 533 944 -02 -14 5.06	mid-p
TOKB 37, 91	109		units Chang
Lintz Admer. Dav. 47 83 Lintz Admer. Dav. 47 83 Stippon Tet. & T. 47 85 Agripton Tet. Standar & Son Standar & Standar & Son	100 50	$\begin{array}{c} 32^{1}, 32^{1}, -33^{1}, -32^{1}, 522 \\ 31^{1}, 32^{1}, -02, -13^{1}, 522 \\ 34^{2}, 35^{1}, -02, -15^{1}, 500 \\ 34^{2}, 35^{1}, -02, +02^{1}, 542 \\ 35^{1}, 35^{1}, -02^{1}, -14^{1}, 4.93 \\ 35^{1}, 35^{1}, -04^{1}, -14^{1}, 4.93 \\ 35^{1}, 35^{1}, -04^{1}, -14^{1}, 4.93 \\ 35^{1}, 35^{1}, -04^{1}, -14^{1}, 4.93 \\ 35^{1}, 35^{1}, -04^{1}, -14^{1}, 4.93 \\ 35^{1}, 35^{1}, -04^{1}, -14^{1}, 4.93 \\ 35^{1}, 35^{1}, -04^{1}, -14^{1}, 4.93 \\ 35^{1}, 35^{1}, -04^{1}, -14^{1}, 4.93 \\ 35^{1}, 35^{1}, -04^{1}, -14^{1},$	Reating
mattaning AL 80	50	94% 95% -0% +0% 5.42	WISE I REXT D
Shitoku EL Pwr. 42 89 C Souin 4 91	100 1001		oix-m
	60		C.cpn Converti
Estawag 45 91 7 Moost Alpine 47 89 1 World Bank 45 89 1 World Bank 45 89 8 World Bank 45 89 1 World Bank 45 91	00	97 97 ² -0 ² -2 4.99 96 95 ² -0 ² -2 4.99 96 95 ² -0 ² -1 ² 5.01	wise i First
World Bank 4's 85	180	96 95 ¹ -0 ¹ -1 ³ 5.01	Nomin
World Bank 4's at			curran Prem =
		Change on Bid Offer day until Visid	ef_ace
YEN STRAIGHTS IN	30	Bid Offer cary week; reid 88% 83% 0 9.02 1 86 87 0 0 8.87	price
Australia 62 88	20	86 87 0 0 8.87	C The F
	40	075 001 _ AL LOU A AF	
- 08-74 87	12 10	<t< td=""><td>of in p consent. Sidiary c</td></t<>	of in p consent. Sidiary c

Change on	som of the stom consideration.	
THER STRAIGHTS Issued and Offer day week Yield ordic I. 8k, 8 84 SOR 20 95 9512 0 -012 10.38	It said the other \$7m will be paid at the closing of the	1
vco Fin. 10 ¹ / ₄ 86 C\$ 25 38 88 ¹ / ₂ +0 ¹ / ₄ +0 ¹ / ₄ 72.99 all Canada 10 ¹ / ₄ 88 C\$ 50 92 92 ¹ / ₂ 0 0 12.48	merger, or on January 31, which-	I
. Foncier 104, 84 CS 30 894, 90 0 +03, 13.33 . Oav. Cpn. 10 84 CS 50 92 921, -04, -0, 12.25	and in boomer, I the delig	
t. Can, Inv. 10 84 CS 50 91 91- 0 +04 12.61 udsan 8ay 104 89 CS 60 89', 90', 0 -04 12.30	terminated before January 31.	1
uoson oay 10% 05 C5 B0 85% 50% 0 -0% 12.30	anid December beend in Dennes	Ł
8k. Cenada 10 86 CS 40 894 894 0 -04 12.41 8k. Cenada 10 84 CS 40 834 84 +04 +07 12.45	situ. neserve, bisen in benver.	ł
openhagen 8¼ 91 EUA 25 97¼ 98½ +0½ +0½ 8.54 openhagen 8½ 91 EUA 20 102¾ 103½ -0¾ -1 8.30	pletion of the merger was ev-	L
0FTE 84 89 EUA 40 92 934 -04 -03 9.45 Igemene 8k. 84 84 FI 75 964 974 +04 9.06	pecceu in early January, Ita	L
mev 84 98 Fi 75 96% 97% +04 +04 5.10	the merger in late December.	L
8 9 94 F1 150 98 99 9.15 ad. Middbk. 84, 84 F1 75 96 96 96 - 04, -04, 8.30	Un Friday, the hoards of Getty	
orway 8 ¹ , 84 Fl 100 97 97 ¹ , 0 0 9.02 orway 8 ¹ , 84 Fl 100 96 ¹ , 97 +0 ¹ , +0 ¹ , 5.09	and Reserve formally approved a definitive merger agreement.	L
r Frence 71 84 FFr 120 99 994 -04 -04 11.19 Iratom 94 87 FFi 150 87 88 -14 -14 12 18	and Denison's heard approved	Ł
nland 11 84 FFr 80 95% 97% -0% +4% 11.79 nland 11% 83 FFr 70 95% 96% -0% -0% 12.23	the termination agreement with	
az de France 11 84 FFr 150 97, 97, 11.69 prway 9% 84 FFr 200 914 924 +0% -04 11.32	ATIDI	
SA Peugoot 34 87 FFr 175 874 884 -04 -04 12.42		Į
int Gobain 5% 86 FFr 130 87% 88% -0% -0% 12.42	Kaneh attehaat 1	l
Nvay et Cie 94, 87 FFr 125 874, 884, +04, -04, 12.18 Ital 04 94, 87 FFr 150 864, 974, -04, -04, 12.18	1 1	I
1. corp 10 93 £ 20 844, 89 -0-, -0-, 12.39 8 94, 88 £	Sees roren	
A 11 ¹ - 91 £	Sea prospects	
nance for Ind. 13,91 £ 15, 941-, 947-, −01-, −01-, 10,96 n. for Ind. 121-, 89 £ 30, 811-, 921-, −01-, −1 π. Elec. Co. 121-, 83 £ 30, 921-, 921-, −01-, −2, 13,95	By Our Financial Staff	
donesia 8-a 51 K0 7 1944-95 0 0 9.50		
roes Kom, 7 ¹ , 89 KO 12 193 ¹ , 93 ¹ , 0 0 8.51	MR JIM WHATLEY, chief executive officer of Kaneb Ser-	L
ratom 8 87 LuxFr 500 904, 915, 0 0 9.72 rrgss Kom. 8 85 LuxFr 500 884, 895, −1 −07, 10.17 lo, City 01 8 89 LuxFr 500 884, 903, +03, −11, 5.67	services group, disclosed in London yesterday that turnover	1
10. City ol 8 89 LuzFr 500 884 803 ÷04 −14 5.67 DATING RATE	at Intercomp, the oil industry	Γ
OTES Spread Aid Offer C.dta C.con C.vld	engineering subsidiary, is	Ł
nco di Roma Ini. 6 37 0 ¹ 4 981 981 25/4 151 15.91 o. Nac. Ament. 7 86 01 953 961 22/3 13.15 10.75	expected to double within the next five years from the pre-	Ł
nco Prov. 2A 73, 86 03, 967, 974, 12/12 11 11.33 nco Urquijo 8 86 03, 975, 873, 21/3 133, 13.74	sent \$28m worldwide.	1
ue. Indo Suez 54, 83, 04, 974, 88, 11/1, 11, 11,25 IP 54, 91,, 04, 964, 97, 22/2, 11.84, 12.34	intercomp provides well to	
licorp 0/5 83	to the oil industry and concen-	
editanstalt 5- 81 10- 97% 98% 14/12 12.84 13.20	irates oo advanced recovery	L
	remaining oil deposits after the	L
gobanks 8 89 04, 94, 95, 23/11 11, 12, 67 Ca Japan 57, 88 04, 98 99, 7/12 11, 11.32 ra. Han. 0/5 54 94 10, 987, 991, 23/11 12,56 12,69	traditional oil extraction has	L
ra. Han. 0/8 54 94 104, 984, 351 22/11 12.56 12.69 cional Fin. 64 88 04, 964, 254, 117, 118, 11.93 t. West. 54 94 04, 974, 974, 11/1, 14.94, 15.32	been completed.	L
onon Cred. 8k. 67 86 04 961 975 12/1 107 11.23	It is already in contact with the UK Department of Tecb-	
yel Bank Scot. 54, 94 ±04, 984, 984, 11/1 14.94 15.11 c. C. de Sque. 64, 87 04, 964, 974, 3/4 134, 13.88	nology regarding the prospects	
ranel 53, 89 04, 965, 965, 11/1, 10.81, 11.20	for advanced recovery tecb- nignes in the North Sea fields,	L
ALL INT ALTRANA 7 85 101 051 051 11/1 15 56 15 79	notably the Beatrice field.	1
0 Pwr. 5 91 (0-lock) 04, 967, 974, 24/11 114, 11.45 d. Overseae 3k. 8 85 404, 974, 974, 29/12 12.94 13.29 Werseae 3k. 8 85 404, 974, 974, 29/12 12.94 13.29 Werseae 3k. 8 85 404, 974, 974, 14/3 13.38 13.77	Some \$100m has been ear- marked for capital expenditure	Ł
E G AIG. 41 63 51 01 35 56 10/12 41 4.45	in the coming year, with the	
NVERTIBLE Criv. Criv. Chg. NDS data price Bid Offer day Prem	bulk (\$40m) aimed for offshore drilling, and \$20m to \$25m for	ł
A Akt balag 74 8910/79 145 914 924 +04 -2.83 to Int. Fin. 94 84 1/80 40 917 934 -04 15.63	exploration.	
ahi Optical 7 9411/79 605 844 85 + 04 3.87		ĺ
-Geigy O/S F. 4 94 9/79 675 90% 92% -0% -0.12	Flintkote cool	L
al Inc. 62 94		F
- Ja Maror 51, RG 5/79 572 974 924 404 1.05	on Genstar bid	L
ldensha Elec. 7 3412/79 210 91'2 91'4 +0'4 9.96 Idensha Elec. 7 3412/79 210 91'2 92'1 0 21.57	STAMFORD — Flintkote's	ĺ
SU01311 Cp. 0-2 3410/75 200 140 1415 141 1.44	Board met for a second time to consider Genstar's proposal to	Ł
pon Seiko 7 ³ , 9412/79 339 90 ² , 91 ³ , +1 ¹ , S.84 to Elec, Ind, 5 94 7/79 735 79 80 ³ , −0 ³ , 7.77 hiba Cpt, 77, 9410/79 198 93 ³ , 94 ³ , +0 ⁴ , 17.61	acquire the company through a	1
nn Ri Switz 5 89 2/80 125 104- 106 +0- 4.00	S55-a-share tender offer-worth	Ł
itsu 5 84 DM	almost \$400m-but did not reach a decision.	Ł
ryo Elec. 3- 87 DM. 4/79 475 944 954 403 105.52	Hr. James D. Moran. Flint-	E
Co. 62 85 DM 11/79 10/1 391 30 - 41 13,03	kote's chairman, said Genstar Is	1
• No information available—previous day's price.	continuing to meet with repre- sentatives of the Federal Trade	ł
- L. Bandas The Vield is the VIRIC TO (ECCURDUCH OF WY)	commission concerning certain	ŀ
id-price; the amount issued is in mamons of containty	antai-trust issues that might be	1
hange on week = Change over price a week earlier.	raised in a merger of the two companies.	ł
rise indicated. Coupon shown is minimum, c.uc. Dove	Flintkote has been hostile to	F
LLLLLLLL	a takeover by Genstar, which	ľ
con = The current coupon. C.yid = the current years	owns almost 22 per cent of Flintkote's common stock. In	1
inse molicated. Cho. day= Chenge on day. Chy. opter	an anparent conciliatory note	F
aminal emaint of hourd del share september 1	however. Flintkote praised Gen-	
urrancy of share of conversion falls integrated in issue.	star for its "constructive and business-like attitude" in dis-	ŀ
acquiling shares via the bond over the most recent rice of the shares.	cussions concerning the offer.	Į
he Financial Times Ltd., 1979. Reproduction in vehole	Flintkote added that Genstar said it will keep its offer on the	1.
in part in any form put cermitted Williout William	table through November 19:	
sent. Data supplied by Inter-Bond Services (2 sub- ary of data STREAM International).	זעפי	Ļ
-		

Industriekreditbank AG Deutsche Industriebank Vorstand

4000 Düsseldorf I. Kan-Theodor-Str. 6/Ecke Breite Sir. Postfach 1118, Telex: 8582791, Telefon: (0211) 8221-1

November 6,

To our Correspondents

Dear Sirs

We are pleased to advise you of the incorporation of

Industriebank International

Société Anonyme in Luxembourg. The share capital amounts to lfr 500 million of which lfr 350 million is paid in. The bank is wholly owned by Industriekreditbank AG - Deutsche Industriebank

We ask you to place in Industriebank International the same. confidence you put in our bank.

> Yours faithfull Industriekreditbar Deutsche Industra Dan





THIS NOTICE OF MEETING SUPERSEDES THAT SET OUT ON PAGE 3 OF THE COMPANY'S REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1979.

Consolidated Plantations Limited

Notice of Meeting

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of the Company will be held at Tho Regent of Kuala Lumpor Hotel, Jalan Imbi, Kuala Lumpur, Malaysia on Wednesday. 28th November, 1979 at 12.30 p.m. (or so soon thereafter as the Extraordinary General Meeting of the Company convened for the samo day and place shall have been concluded or adjourned) for the following purposes :

and the set of sectored	
To receive and adopt the Directors' Report and Accounts for the year anded 30th June, 1979.	(Resolution 1)
To declarea Dividend.	(Resolution 2)
To determine, pursuant to Articla 83 of the Articles of Association, the Directors	
remuneration at the following rates with elfect from 1st July, 1978:	(Resolution 3)
i) For the Chairman	
To re-elect the following Directors:	
a) Tan Sri Haji Nik Oaud bin Haji Nik Mat b) Mr. D. M. Gold	(Resolution 4) (Resolution 5)
c) Tun Tan Siew Sin	(Resolution 6)
To propose, pursuant to Section 185(5) of the Companies Act 1948, the following resolution as an Ordinary Resolution :	
"That Mr. T. W. Macdonald, who is now aged 70, be appointed as a Director of the Company."	(Resolution 7)
To re-appoint Messrs. Price Waterhouse & Co. as Auchtors and to authorise the Directors to fix the remuneration of the Auchtors in accordance	
with Section 14 of the Companies Act 1976.	(Resolution 8)
By Order of t	ha Board.
	WONGTETONN
	Secretary-
Kuale Lumpur, Melaysia.	
5th November, 1979.	
NOTES	
 Any member of the Company entitled to attend and vota a one or more proxies to attend and, on a poll, to yote in member. 	t tha Meeting is entitlad to appoint his staad. A proxy need not be a
2. Although copies of the Annuel Report are sent to hel	ders of warrants, only holders of

shares or their proxies ere entitled to attend and vote at the Meeting

There are no contracts of service batween the Directors end the Compa

and a second second

INTERNATIONAL COMPANIES and FINANCE Companies and Markets

WEST GERMAN AEROSPACE INDUSTRY

Schmidt tries to speed up merger

BY ROGER BOYES IN BONN

Germao aerospace concerns, with a projected annual turn- through the holding company, less confident that a unified over of DM Shn-that would Hanseatische Industrie Betaili- aerospace industry is the best Messerschmut Boeikow-Biohm rank as the third largest in gungsgesellschaft. The problem way of coping with U.S. and (MBB) and Vereiniste Flug-technische Werke - Fokker and Aerospace for Bonn is how to reconcile European competition in the (VFW-Fokker), in an attempt Harris Grance for the second state interests 1980s. MBB has tended to con-

BY IAN HARGREAVES IN NEW YORK

engineering group, Mannes-mann, has called off an agreed

\$245m hid for Harnischfeger, the Milwaukee-based heavy

mining equipment.

Swedish Match

buys Brazilian

By John Walker in Stockholm

THE SWEDISH MATCH group

has acquired a majority share-

bolding in Cla Electroquimica

Paulister (EQP), a Brazilian company. EQP bas a turnover of

SKr 30m (\$7m) a year and a

production capacity of about 14.000 tons of chlorate.

The agreement has been

reached with Fiat Lux and Fos-

fanil, which are subsidiaries in Brazil of Wilkinson Match and

the French chemical group, Pro-

duits Chimiques Ugine Kuhl-mann. Swedish Match has now acquired all the shares in EQP

held by Fiat Lux and Fosfanil.

giving il a total shareholding of

93.3 per cent. The remaining shares are held by a Brazilian

company

THE BONN Government is put- Government, would create an of MBB, and Bremen has a the divorce from Fokker. tiog increasing pressure on the important aerospace concern- significant stake in VFW German officials are non technische Werke - Fokker (VFW-Fokker), in an attempt to speed up their protracled merger negotiations. Herr Martin Gruener, State and give the states an accept centrate on military pro-generative in the Economics able stake in the new company. Herr Martin Gruener, State and give the states an accept centrate on military pro-generative in the Economics able stake in the new company. Herr Melmut Schnidl, the the political coordination of two companies asking for a report on the state of the talks. which have heen going on for more than two years. German officials also say that there is a link between the current and Bonn's dissatisfaction with the slow progress in the merger The merger, which has been actively fostered by the actively fostered by the technicele in the state of the talks. The merger company is the merged company the slow progress in the merger talks. The merger, which has been actively fostered by the the slow progress in the merger talks. The merger, which has been actively fostered by the talka the two the state of the and Hamburg own 43.5 per cent talks. The merger, which has been actively fostered by the and Hamburg own 43.5 per cent talks.

THE WEST German steel and shortly after the Harnischfeger. Interest in West Germany engineering group, Mannes- board and the FTC had through its 51 per cent stake in

board and the FTC had declared their opposition to a:

The Mannesmann-Harnisch-

\$20 a share hid by Paccar.

a construction equipment opera-

tion in Dortmund, which has been performing badly. A few days ago Harnischfeger

announced that it would record

German officials are none the KYMI KYMMENE, one of the largest industrial companies in

Finland, reports that its results for the first eight months of 1979 have improved enough to cover debt interest payments and depreciation, but not sufficiently for a lasting recovery in the company's financial position Net sales of the parent co

Financial Times Tuesday November 6 1979

pany in January-August this year increased by 18 per cent to FM 1.11bn (\$292m). Kymi's factories have been working at full capacity, and the forecast net turnover for the whole year. is FM 1.75bn. The paper group will increase its production by 3 per cent to about 530,000 tonnes in 1979, and expects its

Increased

turnover

at Kymi

Kymmene

By Lance Keyworth in Henninki

Strong despit

hitika

T BOHARD C. HANSE

r HOMANY HERY & Shoving ST receives to capace ST receives to capa

the second in the second in a round an Jap-the reported ar 37 an round ar 37 an of VI.39br. an of VI.39br. an sinde charge a bullerar perior.

a wif-year period.

r cent of 1978

Industrial

Kao Soap

TETO-Kay Soap Co

n fl.so ite n ibe some per T PITTION: IF

the increased at in TESSTing 197 :

104,500 The 27 11

an declined to 1:3 56 240, with the company of

greased its capita" "

mit net pert?

minuted as These

set sis of Are nord and

T2:50 10 30.4 Der fe par anger let et ...

meste in the nert

Billio tor in th a film rest. A Dat that tan na pretits of 12-1-

te fui beince: Jard mil per cent : ue. Sales ziel is total about Mill

Tilli per cent rise.

upon Shinpan ahe

An and a state of August and Augu

b Viebn (ST Tim)

trial ended September

tate Bener from Toky

a manufa. fure detergent. Taire profit by 15- D half-rear ender

demand boos

m Jar.

Sales wit Intel i tear (SDRm) affer and d 1978 and from a rear form (SDRm) after a form in the arter a formum the arter

tion of pulp has been utilised in Kymi's own paper and paper-board mills. Production in the sawn goods group increased: perceptibly, but due to the rise; in round timber prices the result. of the sawmills is still poor.

Kymi's foreign subsidiaries have also had a good year. Star Paper of the UK increased its sales by 10 per cent to £26.4m, and Leaf River Forest Products of the U.S. recorded a Si per cent rise in involcing of its sawn goods to \$12.705. The French and German subsidiaries stepped up their sales by 33 and 41 per cent respectively com-pared with the first eight months of 1979.

THE FINNISH forest industry and engineering company Oy Tampella AB has taken over James Leffel and Co., the American manufacturer of water tur-

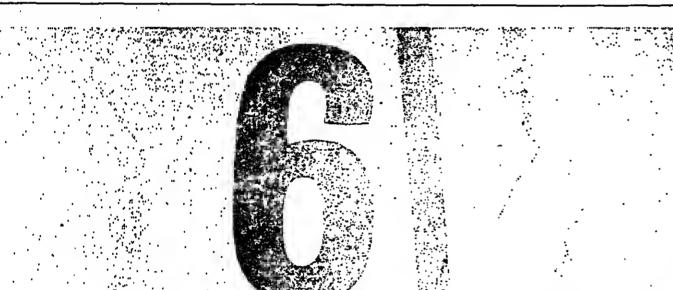
equipment manufacturer. feger merger had great attractions for both parties. Mannes-mann already bas substantial U.S. manufacturing interests The German company said that it had retreated because it was not prepared to devote time through its Demag subsidiary in both materials handling equip-ment and steel fabrication, and and resources to hattling against the U.S. Federal Trade Com-mission (FTC), which opposed the bid on the grounds that a takeover would have mooopoly is also a major importer of other industrial equipment. implications in seven separate Harnischfeger's product range

is compatible in many areas, and would have given the German company a hase on U.S. markets for industrial and According to the FTC, the which to huild to attack the company sought to hold the hulk of the hearings on the case in closed court, but felt by the court's reaction that this was market for mining equipment, which is expected to he a hoom area in the U.S. as Federal energy policy places an increasnot likely to be possible. Mannesmann anoounced its ing emphasis on coal. Harnischfeger also has an \$27.50 a share bid in July,

an overall net loss for the finan-cial year just ended because of prohlems in West Germany. Last year, Harnischfeger had sales of \$48m and net income of \$17.7m. It would not comment yesterday on the Mannes-mann withdrawal, but said that

tions. For Mannesmann, the implica-

it was not currently proceeding with any other merger negotia-For Mannesmann, the implica-tions of its nusuccessful brush to exploit the current strong with the FTC are that it will demand in the U.S. for hydro-



Gains at Krupp Huettenwerke

BY OUR FRANKFURT CORRESPONDENT

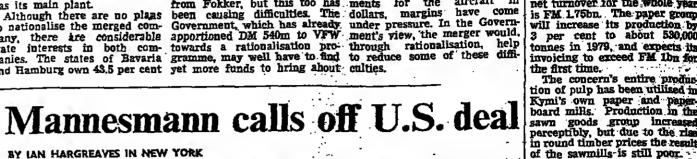
THE West German steelmaker, of 456,000 tonnes a month. Sales rose even more strongly profits. during the period under review. Price Fried. Krupp Huettenwerke, has felt the henefil of a major improvement in demand during They went up by 10.4 per cent rolled sleel products were in-the first nine months of the from DM 3.36bn to DM 3.71bn sufficient to offset fully the in-year. Orders and sales, par- (\$2,07bn). Special steels as a creased costs of the raw year. Orders and sales, par- (\$2,07bn). Special steels as a creased con-ticularly in the special steels proportion of sales and bookings materials. sector, have shown major gains, rose from 29.9 per cent to 33.1 Krupp's The inflow of orders lo the per cent. gronp's operations-which in- The gr

group's operations-which in- The group said that earnings clude steel rolling, steel refining henefited from improved orders and forglog-rose in volume and demand, which brought vital terms by 9.8 per cent to an about a structural improvement woold also affect purchasing, average 387,000 tonnes com- in the production operatioos. On power throughout the whole pared with the same period of the other hand, increases in economy, and this would in 1978, Crude steel orders were costs of scrap and alloy doubt, have repercussions in the up by 5.4 per cent to an average materials, as well as fuel, pro- development of steel demand.

dnced a substantial drain oo Price improvements for aterials Krupp's management said that increased oil prices were hound to affect the steel industry by raising the costs of

raw materials. They

now probably have to expand in turbines. The top executiva the U.S. either directly, by posts in Leffel will be taken direct imports, or by extending over hy Finns. The terms of its existing facilities in America, the deal were not disclosed.



At 8.29amon 22 a Octo Standard Life were to the investment Linkes in an business. Now we're on ggest names.

Standard Life are a brand new name in the investment linked insurance market.

And as the largest mutual assurance company in the European Community, with policies and services for group schemes covering around a million people, we're instantly one of the biggest concerns in the market.

We're starting with the Capital Investment Bond, which provides substantial tax advantages for capital investors, such as income free of basic rate and capital gains taxes with any higher rate tax deferred.

The Bond is flexible, simple to understand, easy to cash in, and we are offering an attractive share exchange scheme.

Shortly we'll be offering a Regular Investment Bond with annual and monthly premiums to build up

capital and provide a tax-free "income", and we'll be following up with a Personal Pension Bond for the selfemployed and an Executive Pension Bond to suit the individual needs of Company Directors and key employees.

The Bonds are designed to suit varying individual financial objectives and are linked to a full range of investment funds which are managed by one of Britain's largest and most respected institutional investors.



The largest mutual life assurance company in

هكنامن لتحل

the European Community.

French retail chain sees full-year profit

BY DAVID WHITE IN PARIS

department store groups, Nouvelles · Galerles Reunies, moved into loss in the first half of this year, but M. Jean-Laurens Delpech, the cheirman, said the group's three shopping chains would prohably all show profits for the year as a whole.

The parent company suffered small loss of FFr 0.4m (\$95,000) in the first six months after a FFr 2.7m oet profil in the same period last year. Matters were more serious at

the Nouvelles Galeries Chain. which lost FFr 17.7m after tax

ONE OF France's leading to FFr 2.1m from FFr 9.1m. security measures installed after The only improvement was at bomb attacks last year. The the Uniprix low-price store chain's overall sales rose by only. group, where net profits rose to 5.4 per cent in the first eight FFr 2m from FFr 1.3m. months. despite an 11.4 per cent Fr 2m from FFr 1.3m. Turnover at the Nouvelles rise in other BHV stores. Uni-Galeries chain rose hy 9.3 per

ceot in the first eight months of the year to FFr 3.88bn. This rise, somewhat below the inflation rate, came after a sharp

rise in the first quarler, a disa mediocre third quarter. The company said that the year's result would more than ever be determired by the volume of

compared - with a narrow Christmes shopping. the stores hack into profit "as FFr 1.2m profit a year earlier. BHV's turnover at its main long as everything happens The Bazar de L'Hotel de Ville store opposite Paris city hall normally," but he could not say (BHV) chain saw its profits cul was hit because of stringent by how much.

prix sales for the same period rose hy 10.3 per cent.

M. Delpech said that considerable efforts were being made to improve management at all three subsidiaries.

The first half's results were not indicative of the year as a whole he said. The fourth whole, he said. quarter would probably bring

> NOTICE IS Wa-named Com mpur Malaisia c after as the tre Regement Deficition ten concluded to

Conso

ing Resolution

THAT :

bei 1973 Capπai c definec

III the Shares of the Preceding to inclusive to subscriptions the Scheme

of the Comp shall be reg

Ind Vote in c

Abevalid, form

(i) in the car

Robeco group property fund on target

and France. *

Investment

BY CHARLES BATCHELOR IN AMSTERDAM

RODAMCO is progressing in line with prospectus forecasts, the Dutch property investment fund reports in its first interim statement. The fund (part of cent the Robeco group) also confirms that a F13 cash dividend is to

bc paid. The fund expects a further

improvement in its results on The basis of the development of the letting and investment markets. Investments totalled FI 625m (\$312m) at the end of August, including FI 500m directly in property. It bas Increased the Dutch share of its

MNB sells hotel shares

By Georgie Lee in Singapore

MOSCOW NORODNY BANK (MNB) has accepted an offer by a local broking firm to purchase its holding of 15.53m shares in Consolidated Hotels at \$\$1.925 a share, or a total of S\$29.9m (U.S.\$13.7m).

The shares which were offered for tender by the bank were originally pledged to the bank hy Mr. Amos Dawe, the businessman. Moscow Narodny was granted a foreclosure order on the shares in November last vear

Under the terms of the lender, the successful tenderer will have to make an offer for the remaining 18.02m shares in Consolidated Hotels at not less

than SS1.025 a share. The hidder, whose identity has not been disclosed, made the tender through the local broking firm, Ong and Co.

property portfollo since the aimed at acquiring the Roemo-launch to 43 from 38 per cent, office cleaning company of at the same time reducing its Amsterdam. KBB described U.S. holding to 40 from 45 per Roemo as a medium-sized com-

pany employing 120 full-time staff and 300 part-timers. In September Rodamco raised its stake in the European The store group set up its own contract cleaning division Property Investment Co. (EUPIC) 10 55 from 25 per cent. several months ago. The present EUPIC has investments worth more than Fl 200m in the Netherlands, Belgium, Germany telks are a further step by KBB and the other Dutch stores groups, away from the retailing into services. Consumer spend-ing on traditional department

store items is stagnating while DEPARTMENT store group De Bijenkorf, has begun talks spending on leisure services is increasing.

SAUDI-OGER LIMITED:

New syndicated guarantee facility

A new syndicated guarantee facility for Saudi Riyals. 395 million in favour of SAUDI-OGER LTD. (owned 99 per cent by M. Rafik B. AL HARIRI) and in connection with the Eye Speciolist Hospital in Riyadh and the Taif Housing Project, was signed in Babrain on the 25th October, 1979 (a SR 575 million syndicated guarantee fecility in fevour of the same company, arranged and monaged by ARAB BANK LTD., was signed on 5th of July, 1979).

M. Rafik B. AL HARIRI, President and Chairman of SAUDI-OGER LTD., signed the facility on behalf of the Company ARAB BANK LTD. through its "offshore banking unit " atranged the facility and acted as Lead Manager and Agent. The guarantees were issued by AMRO BANK. B.N.P. and INDOSUEZ. Managers of the facility were AMERICAN EXPRESS INTERNATIONAL GROUP, AMRO BANK, BANK OF AMERICA N.T. AND S.A. CHASE MERCHANT BANKING GROUP, B.N.P. CROCKER NATIONAL BANK, CITICORP INTERNATIONAL GROUP, INDOSUEZ, KFTCIC, KREDIETBANK INTERNATIONAL GROUP, and U.B.A.F.



Financial Times Tuesday November 6 1979 Companies INTL. COMPANIES and FINANCE

Strong advance by Sharp **SA liquor** groups despite fall in export ratio

BY OUR FINANCIAL STAFF

tionally high export ratio, to below 50 per cent

profits of Y8.25bn Net (\$26.6m) showed a gain of 56.3 per cent from the Y4bn of the first haif of 1978-79. Sales for the six months to September increased by 15.1 per cent to Y195.67bn (\$833m), from Y170.07bn. - The interim dividend was unchanged at Y3.75 a share. company expects its ting the effect of slow export cent The

SHARP CORPORATION, the after tax profit for the full year, sales stemming from a fall in Japanese manufacturer of elect to March 31, to rise by 43 per tric appliances and business cant to Y12.4bn, from the 1978-machines, raised its after tax 1979 level of V8.65bn, on sales profits steeply in the first half up 16 per cent to Y394bn from of the financial year, in spite Y339.63bn. It is hoped to main-of a further decline in its tradi- tain the year's dividend at Y7.50. Cost-cutting measures and higher productivity are under-stood to have aided profits in the first six months. In addition, non-operating revenues rose to ¥5.47on from ¥3.87bn. Mr. Akira Saeki, tha president

said that domestic sales of audio systems, electronic appliances, electronic devices and industrial equipment rose substantially in .the first-half, more than offset-

colour television set exports to

the U.S. . Overall sales of electronic equipment went up 12.4 per cent to Y35.93bn, of acoustic equipment by 14.6 per cent to Y30.96bn, kitchen equipment and other electrical appliances 14.6 per cent to Y65.33bn, and industrial equipment and electronic parts 17.4 per cent to Y63.45bn.

Exports accounted for 47.7 per cent, or Y93.24hn, of husiness in the half, to show the relatively slight gain of 3.8 per cent. At the half-way point in 1978-79, the export ratio was 52.9 per

plan to restructure

By fim jones in Johannesburg

TRADING in Rembrandt and in South African Breweries (SAB) shares was suspended on the Johannesburg Stock Exchange yesterday. The move is widely thought to herald an end to South Africa's beer war. State-ments on the restructuring of each group's liquor interests are expected early next week.

The two arch rivals in the South African liquor industry are maintaining a close veil over their plans. But many Johannesburg analysts feel that the odds favour the relinquishing by Rembrandt of its Interconti-nental Breweries' beer interests in exchange for all or part of SAB's wine and liquor business. South African beer drinkers are highly consarvative, which means that despite a heavy ad-vertising and marketing cam-paign over the past few years the Rembrandt group has been able to gain little more than 8 per cent of the national beer market share. This is despite tax legislation which favours Intercontinental's smaller breweries. There bad been a longstanding gentleman's agreement between the two groups that SAB would stay out of the wine and liquor business and that Rembrandt would refrain from competing in beer. But this was broken some years ago when SAB acquired liquor industries through Stellenboscb Farmers Winery. That was followed by the establishment from scratch of brewing operations by Rembrandt. Since then the two groups have battled over control of retail outlets.

-

100

Å.

Unitika maintains its recovery BY RICHARD C. HANSON IN TOKYO

JAPAN'S synthetic textile industry is showing healthy signs of regaining its balance after cutbacks in capacity and personnel over the past three years which enhanced its ability to raise prices to cover sharp increases in raw material costs. Unitika, the second largest maker of nylon in Japan, yesterday reported an operating profit for the balf year to Sep-tember 30 of Y1.39bn (\$5.9m), which was little changed for the prior half-year period, hut up 22.3 per cent from the same period of 1978. Sales were np slightly from a year, ago to Y93.38bn (\$398m) after reacb-

Net profit was still low at companies, are taken into Y71m compared with Y48m a account. year ago, but the company is encouraged by recent trends. It of about 30 per cent with in-creases in its prices, of up to 40 per cent on some products. The industry as a whole is benefitting from cut-hacks in production capacity and demand has begun to pick up. Unitika is operating at about 85 per cent of peak capacity in nylon and polyester and has reduced its workforce by about 25 per cent

to March.

has been able to cover increases national competitive strength as in prices of raw materials a result of the yen's decline (primarily oil, cotton and wool) since the end of last result of about 80 per cent with in the strength as The company also Exports in the latest half year were down from a year ago at 8.4 per cent of sales, but the Japanese industry is probably better equipped now to cope with further increases in oil prices than its main competitors in South East Asia. Unitika is predicting that sales for the full year will rise by 7.6 per cent while operating

Y93.385n (\$398m) after reach- over the past three years, or hy profit increases 11.4 per cent to ing Y88.865n in the prior half. 50 per cent if Unitika related .Y2.85n.

BY OUR JOHANNESBURG CORRESPONDENT

pattern. 8 cents a year earlier, on first-

paid.

textile combine has reported in the previous corresponding record first, half earnings for period, it is thought that they the six months to September 30. will he lower than first-balf figures, following the normal An Interim dividend of 11 cents has been declared, against

half earnings per share of 41.3 cents, against 29.5 cents. Last

Romatex is 56 per cent-owned by the Durban-based C. G. Smith Holding Company. In Johanneshurg, Romatex shares

Whatever arrangements are **First-half rise at Romatex** planned, they must be approved by the Government, which is increasingly committed to allowing free market forces to operate in the economy. If the two groups revert to respective near monopolistic positions in the beer and non-beer market sectors, legislation aimed at protecting the consumer is likely. South African Breweries has postponed the publication of its interim results for the financial year until the restructuring

announcement. Supreme to make two

acquisitions By Wong Sulong In Kuala Lumpur SUPREME CORPORATION, the Malaysian property and plantation group, has aonounced plans to make two worth ottiziumae

Catch the Miami sun daily.

National's service to Miami departs from Heathrow at 11.15a.m. every day, arriving in the Florida sun at 15.25.

You'll step straight out into National's own terminal where our own US customs staff will speed you through. To your hotel if you re staying put in Miarni. To your on-the-spot connections if you've business to do in any of the other US cities on our routes. (We even have a special \$99 unlimited mileage fare.) All flights depart from the same terminal.

The time-table shows you just how quick and easy it is to fly National. From Miami to

cities such as New Orleans, Los Angeles, San Francisco, Seattle-even to San Juan in the Caribbean.

Reserve a seat 21 days in advance, stay in the States between one and 25 weeks and you can get our £231.50 Super Apex return fare Or, turn up on the day. If there's a seat, it's yours-with our £9750 stand-by fare. For full details, contact your Travel Agent orring National Airlines on 01-629 8272.

			OND				
		_	part1				
			MIAN				
		_	ive 1		_	_	
	. N			EAN	IS		
		_	ve 18				
	L			ELE	S		
-			ve19				
			N JL ve 19				
			USI				
		-	ve 20				
				GAS			
			ve21				
			_	-			-
*All flig Miami	htarrivai	Times	dase	upon	çonne	ctions	at
1.1	6. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.				S & & & & & & & & & & & & & & & & & & &		1.

National Airlines is incorporated in the state of Florida, USA

The development of international trade

Fig Maldonal * Airlines.

Industrial demand boosts

Kao Soap

TOKYO-Kao Soap Company. Japan's top manufacturer of synthetic detergent, raised its net profit by 15.4 per cent in the half-year ended September 30 to Y1:88bn (\$7.9m). from-Y1.63bn in the same period of the previous year.

Sales increased by 18.2 per cent to X123.57bn (\$5.19m), from X104.5bn. The profit per share declined to X13.86 from Antereased its capital by 12.5m Profits rose partly because of brisk sales of Kao products for industrial use. These totalled Y20.29hn, up 30.4 per cent from the year earlier is a depressed period for the motor and build-transfer industrial use. These totalled the year earlier is a depressed products, reflected the broader base of the group's products, the board said. Forward order poetitien the year earlier is a depressed period for the motor and build-transfer is a depressed period for the motor and build-transfer is a depressed products of the group's products of t

goods for use in the home came to Y103.28bn, for an increase of 18.1 per cent.

ROMATEX; the South African are expected to be higher than the six months to September 30. Pre-tax income advanced by 42.9 per cent to R17.53m (\$21.1m) from R12.27m in the same period of 1978-79. This compares with total pre-tax income of R21.97m for the year

year. from total earnings of 54.9 cents. two dividends annunting to 24 cents were

reported to be strong., While are currently trading at 440 second-half sales and profits cents.

Rao said that it expected to earn net profits of Y3.6bn in the full husiness year, ending March, up 9 per cent from the 1978-79 figure. Sales are ex-pected to total about Y250hn, for a 16.7 per cent rise.

Nippon Shinpan ahead After-tax profit of Nippon Shin-pan, the major Japanese credit sales concern, rose by 31.9 per cent to Y1.82bn (\$7.7m) in the Set holf, orded Sentember 20 first-half, ended September 30, reports Reuter from Tokyo.

「東京大学」の言語の

j' j

d on targel

Growth at Plascon-Evans BY OUR IOHANNESBURG CORRESPONDENT

PLASCON-EVANS, the 73 per this 32.1 per ceot turnover ceot-owned subsidiary of Barlow improvement, consolidated pre-Rand has consolidated its posi-tion as South Africa's largest In the Dast two years. Plascon-In the past two years, Plasconpaint manufacturer. Largely on the strength of improved domes-cally and through acquisition. the strength of improved domes- cally and through acquisition. tic demand; but also belped by Reed's paint interests were con-the consolidation of earlier solidated for the full year, while acquisitions; the company re- during the latest reporting corded sales of R132.7m for the period, the printing ink and year to September 30, 1979 specialised paint manufacturer against R100.5m. Compared with Inmost SA was acquired.

16.16m (USS 7.4m). It is also raising ringgit 10.18m through one-for-two rights issue at oominal share. The group intends to buy the entire equity of Ratoa Realty

for ringgit 10m. and of Paim Acid Products for ringgit 6.16m, Ratna Realty owns 34.500 square feet of land in the commercial district of Ruala Lumpur on which a 21-storey office complex is being huilt. When completed at the end of next year, the office will have 100.000

sq it of office space, and a raluation of ringgit 19.5m has heen placed on the completed huilding.

Palm Acid Products, holds 65 per cent of Bestex Oil Refinerv on a five-acre site at Klang near Kuala Lumpur. The fectory has a refining capacity of 180 tons

of paim oil products a day. The purchase of Ratna Realty will be satisfied by a cash pay-ment of ringgit 3m and an issue of 4.24m sbares of Supreme, valued at 1.65 ringgit per share. Supreme will pey cash for Palm Acid Products-10 per cent upon execution, 20 per cent three months later, and the halance on the approval of the deal by the foreign investment

committee. For the year ended June. pretax profit was 89 per cent higher than in 1977-78, at ringgit 1.84m (USS840,900). A 5 per cent dividend is declared.

Until four years ago, Sunreme was a tin mining company, but it diversified into property development and plantations when its tin deposits ran out. Early this year, it took up 40 per cent in QBE-Supreme, an insurance company formed through the restructuring of the operations of QBE of Australia in Malaysia.

OCBC fails in bid to lift **BMT** stake

By Georgie Lee in Singapore

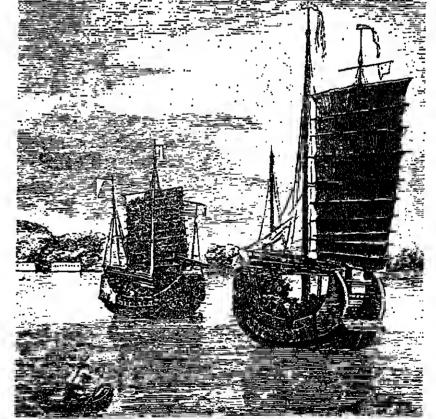
THE Overseas Chinese Banking Corporation (OCBC) has failed in its attempt to take over British and Malayan Trustees (BMT). a trustee services com-

Dany. OCBC and its subsidiaries which collectively own 43 per cent of BMT's issued capital had offered S\$4.50 per shere to holders of the remaining BMT shares.

An announcement by Sioga-pore International Merchan: Bankers, on behalf of OCBC disclosed that the group had received acceptances in respec. of only 10,000 shares.

The offer was condition? upon the group receiving accen-tances totalling 21,150 shere which would have resulted in OCBC and its subsidiaries own ing more than 50 per cent of BMT's issued capital.

owes much to the foresight of merchant bankers.



sketch of 19th contury sceno in Far East,

The earliest method of international trade was by barter. The introduction of money and the eventual acceptance of foreign currencies accelerated the flow of goods and services. Here the skills and flexibility of merchant bankers

and flexibility of merchant bankers played an invaluable role. BHF-BANK traces its heritage to the mid-nineteenth century when merchant bankers were the recog-nized force in foreign trade financing and new market development, from mining on the African Continent to importing exotic goods from Asia and the New World. Today BHE-BANK continues in

Today, BHF-BANK continues in the fine tradition of its early merchant

banking role. It provides the full range of international com-mercial banking facilities, such as payments, collections and documentation to more sophisticated capabilities like buyers' credits, à forfait transactions, and ex-im finance.

Multinational clients also benefit from the Bank's commitment to personal advice in the areas of long-term international financing and assessing country risks.

For the unrivalled financial expertise of a management with personal liability, rely on a merchant banker. BHF-BANK.

BHF-BANK BERLINER HANDELS- UND FRANKFURTER BANK Merchant Bankers by Tradition. Resourceful by Reputation.

HEAD OFFICE: BOCKENHEIMER LANDSTR. 10, 6000 FRANKFURT1, TEL: 7181 - NEW YORK BRANCH: 450 PARK AVENUE. NEW YORK, NY 10022, TEL: 7533900 LONDON REPRESENTATIVE OFFICE: 25, BIRCHIN LANE, LONDON EC3, TEL: 6239715 - BHF-BANK INTERNATIONAL, 88 GRAND-RUE, LUXEMBOURG BHF-FINANZAG, MYTHENOUAI 28, 8022 ZUHICH - OFFICES IN: 80GOTA-HONG KONG - JOHANNESBURG - NEW YORK - SINGAPORE - TEHRAN - TOKYO

(i) for the purpose of giving effect to the Schema of Arrangamani dated Sth November, 1979 (the "Scheme") and circulated with the notice convening this meeting, the capital of the Company be reduced by cancelling the Scheme Shares (as in the Scheme

(ii) the capital of the Company ba further reduced by Cancelling ell (if any) of the Shares of the Company issued between 28th November, 1979 and the day immediately praceding tha date of the hearing of the petition to sanction the Scheme (both days inclusive) as a result of the exercise by holders of the Warrants of the Company of the subscription rights attached to such Warrants, such cancellation to be on the same terms and for the same consideration as the Scheme Shares are cancelled pursuant to tha Scheme : end

Consolidated Plantations Limited

above-named Company will be held at The Regent of Auala Lumpur Hotel, Jalan Imbi, Kuala

Lumpur, Malaysia on Wednesday the 28th day of November, 1979 at 12.20 p.m. (or so soon

Increafter as the Meeting of the holders of the Scheme Shares (as defined in the Scheme of

Arrangement hereinetter mentioned) convened for that date by direction of the Court shell have been concluded or edjourned) for the purpose of considering and, if thought fill, passing the

SPECIAL RESOLUTION

following Resolution, which will be proposed as a SPECIAL RESOLUTION :

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the

(iii) forthwith upon the aforesaid reductions of capital taking effect the share capital of the Company be increased by the creation of such number of Shares of 10p each as shall be requisite to restore the same to its former amount and the credit ansing as a result of such reductions of capital be applied in paying up in full the Shares so created. such Shares to be allotted and issued credited as fully paid to Consolidated Plantations Berhad or its nominees.

DATED 5th November, 1979.

THAT:

By Order of the Board. WONG TET ONN

Secretary

Registered Office: 3rd Floor, 52/54 Laadenhail Street. London EC3A2A8.

Notes

1. A member entitled to ettend and vote at the above meeting may appoint a proxy or proxies to gittend and vote in his place. A proxy need not be a member of the Company.

2. To bavalid, forms of proxy must be lodged :--

- (i) in the case of members registered on the United Kingdom Register of the Company
- with Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL, England ; and
- (ii) in the case of members registered on the Malaysian Register of the Company with The Registrar, Consolidated Planations Limited, 3rd Floor, President House, 54A Jaten Imbi, Kuala Lumpur, Maleyaia;

and in both cases not less than 48 hours before the time appointed for the meeting or adjourned meeting at which it is to be used.

CURRENCIES, MONEY and GOLD

Companies and Markets

PLACE AND LOCAL UNIT

Afghan Lek Din**a**r

Wanza

Ba. Dollar

Dinar Spa. Peseta Taka Babados \$11

85 G.F.A. Franc Bda 5 Indian Rupse Bolivian Peso

Aoliv. Pula Truzeiro #

Lev Kyat Burundi Franç

Colon Cuban Pero Cyprus £

Danish Krone Fr.

wb Dominican 3

Konunz

trunet 5

B. Franc

French Franc Spanish Peseta

E, Caribbean (Ar, Peso Free | Australian \$ Schilling

WORLD VALUE OF THE POUND

Denish Kroner E. Caribbean \$ Local Franc U.S. \$

tzai

Sily

Forint

I. Krona Ind- Rupeo Rupiah

iraq Dinar irish £ Israel £

F.A. Franc

Jamaica Dolla

Yen Jordan Dinar

Riel Kenya Shiling

Won Won Kuwait Dina

Kip Pot Po Lebanese £ 5. African Rand Libertan \$ Libyan Dinar Swiss Franc

Pataos Portug'se Esc MG Franc Kwacha

Local Franc Ouguiya 1 M. Rupee Mexican Peso G.F.A. Franc Franch Franc Tugrik E. Caribbean 5 Dirham

Moz. Escudo

Australian Dolla

Nepsiese Ruper Guildor Antiijian Guilder

Franc. Aust, Dollar

C. F. A. Franc

. Pakisten Rupe

laira lorway Krone

Lux Franc

Mai Franc Mai Rupes Mai Rupes Mai Franc Local Franc

PLACE AND LOCAL UNIT

VALUE OF

5.59 8.685 2.0590 2.0690 39.692 70.762 3.276

10.345 4.1406 10.3713

(COM) 77.50 (T)(ncl 44.17

795.0 17.17 (ag) 1,293 148.28 0.6402 0.9995 63.75 1713.6 434 u

3.690 490.55 0.515

2489.8 13.475

1.8830' 2.0172(1) 1000.2 0.575

827.6 6.8949 1.7080 2.0690 0.5126 3.4026 32.85

32.85 10.98 104.38 4.3414 1.650 4.5135 8.1318 858.5 0.7375 858.5 0.7375 858.5 0.7375 858.5 0.7375 858.5 0.7375 8585 87.519 15.082 47.11 4.5414 8.885 (0)7.2009(1) 5.59 65.095

1.8830 24.828 4.1175 3.7035 140.33 1.8830 9.1330 9.1330 20. 60 43414 1.2424(sg) 10.376

0-718

20.38 2.0690 1.5090 257.09

otherwise. In some cases market rates have been calculated from those of foreigo currancies to which they are tied. Exchange in the UK and most of the countries listed is officielly controlled and the rates shown should not be The table below gives the latest available rates of exchange for the have been calculated from those of pound againot various currencies on foreigo currencies to which they are November 5, 1979. In some cases rates tied.

ninal. Market rates and the of buying and celling rates where they ore shown to be

Grenzda (5)

BRIT.

Honduras Repub., Lengira Hong Kong (2) H.K. S

uem'..

Guinea B

Hungary.

celand (i ndie (3) .

Jamaica (S)

Japan

Kenya (S

Lesotho

Libya

Maceo Madoira Malagasy Republic Malawi (3)

alaysia (

Maita (S)..... Martin que. Mauritania.

fonaco

Nonserrat.

toozambiu

Pekietan.

New Hebridee

Nicaragua Niger Republic..... Nigoria (3)...... Vorway

New Zealand (S) ... N. Z. Dollar

Omen Sul'ste of (S) Rial Omeni

Panama Balboa Papua N. Guinea(5) Kina

auritius (S).

Mali Ro

Kiribati Korea (Nth Korea (Sth

VALUE OF £ STERLING

87.0 10.037 7.9418 8.685 137.05

65,121

3,59 3,144 1.8830 26.625 104.55

2.0690 0.775 137.05

34.52 (sg) 4.138 ((cm) 59.86 ((fn) 31.30 4.138

44414

2.0550 17.17 (sg) 41.38 1.7133 64.02 2.0690 4.5005 1.8143 13.812 13.812 123.56

4344 2.4535 137.05 75.539

1.7242 4344 4344

4344 (Bk) 80.34 3.1709 (F) 89.05 4344

17,793 1,5842 0,735

(|com) 11.30 n/o 22.48 ((7)12.25

10.2825 350.0 5.59 2,0690

(0) 51,23 (F) 36,44 (U) 1,450 137.05 (P) 4,287

1.0 10.2325 1.8660 7.665 5.665 4344 8.685

137,91

4844

4.0 3.705 3.705 5.70 (sg) 1.0 77,063

4344

PLACE AND LOCAL UNIT

of Yemon (3)..... S. Yeman Dinar

tosim Islands (3) (E Starling

Ziety

Timor U.S. \$

Lett

Oatar Ritel

Philippine Paso

Portugu'se Es

Rwands Franc

Ryal C.F.A. Franc S. Rupes

Singapore \$

Somail Sh

S. A. Rand

Peseta S. L. Rupee Sudan £ & S. Guilder Ljangeni E. Krone Swiss Franc Syria £

New Tziwan Tan. Shilling Baht C.F.A. Franc Pa'anga Trinided & Tob' 5 Turniden Dinar Turniden Dinar Turniden Lira U.S. 5

U.S. 5 Australian \$

Uruguay Pesc

italian Lire Bolivar

..... Ryal

Zeira

Dong

Virgin Islands U.S. U.S. Dollar

Wastern Samos (5) Samoan Tala

Uganda Shilling U.S. Dollar

Peru...... Philippines.

Portugal..... Port Timor. Puarto Rico

Qatar (S).

Romania

Rwanda.

alvador Ef.

Saudi Arabla

apanish ports in North Africa....

Taiwan Tanzania (S)..... Togo Republic Tonge Islands (S)... Trinidad (S).... Turista Turista

Turks & Calcos

Uganda (S)...... United States...

Uruguay

Vatican

Vietnam.....

Yoman

Zaire Regublic...

กับระณ์ม.

Switzerland

Senegal

VALUE OF

(A)0.7063 c(A)503.67 15,21

2,1330

(Cm)66.00 (T)66.00 104.65 104.65 2,0690

7.67

8.695 1.4348 (Cm)9.97 (a/c)726.77 199.48

1,7080

137.03

5.7035 1.7080

8.77 3.4023

(ASE, 1233

(7)74,484 16.85 41.84 4.541 1.5738 4.9655 8.26(5g) 105,33 2.0690 1.8830

16,75

((cm)17.09 ((in)17.05

1.4220

1713.5 8.8475 ((0)4.61 ((1)4.82(i) 2.0690

1.918

2.32(19

4.6737

£ & \$ steady in

Sterling and the U.S. dollar third place behind the French traded quietly in currency franc, while the Belgian frane markets yesterday in the absence remained the weakest currency within the system, bot well within its divergence limit.

FRANKFURT - There was no intervention by the Bundesbank when the dollar was fixed lower at DM 1.7903 against DM 1.7985 op Friday. Trading was generally quiet reflecting the absence of any factors to influence the market. There was, however, some apprehension over recent seizure in Iran of the U.S. embassy by extremists. Dealers were fairly optimistic in spite of this, that the dollar was likely to remain around the DM 1.80 level for the time being.

MILAN - While the lira improved against the dollar and sterling, EMS carreocies showed a general overall improvement. The U.S. unit was fixed at L828.45 compared with L831.70 on Friday and the pound slipped to L1,708.2 from L1,715.69. Trading was at a particularly low level as a result of the nation wide strike by bank employees Trading at the fixing amounted to \$111m of which the Bank of Italy sold around \$10m. TOKYO - The dollar con-

tinued to improve against the yea yesterday despite interven-tion by the Bank of Japan. Support by the latter was estimated at sround \$250m. The dollar finisbed firmer at Y237.25 compared with Y236.55 Friday. After opening at Y235.30. the U.S. noit rose steadily through the day to finish around

Nov. 5	Cay's egreed	Close	One month	2.8,		Р-8.
UK† Irsland† Canada Nathind. Bolgium Denmark W. Ger. Portugel Spein Italy Norway Franca Sweden Japan Austria	2.0580-2.0720 2.0855-2.0725 1.1857-1.1867 1.9650-1.9300 28.81-28.945 5.2666-5.2965 1.7860-1.7910 50.45-50.70 69.23-86.34 828.20-831.50 5.0130-5.0235 4.1900-4.1975 4.2370-4.2398 236.70-237.40 12.85%-12.867 1.5455.16450	1.6435-1.8449	6-4% pm 1.10-1.60 pm dis 1.18-1.08 pf pm 10-20c dis 45-65c dis par-0.50 tire dis par-1.00 rs dis 0.85-0.75 pm 1.50-1.30 pm pm 2.0-1.85 y pm	1.16 1.72 1.897 1.507 -3.695 -3.295 -3.205 -	3.02-2.32 pm 30-65 dis 115-140 dir 2.55-2.75dis 0.50-1.50dis 1.20-1.0 pm 3.50-3.30 pm 4.654.50 pm 22.75-21.25pm 4.83-4.78 pm	1.5125271013785 1.5125271013785

THE POUND SPOT AND FORWARD

ov. 5	Oay's spread	Close	One month	% Thre p.a. mont	ha p.a.		
.S. ensde othind. algium enmark zland . Gor. ortugel pein aly orway ranco weden sgen ustrio writz.	2.0560-2.0720 2.4325-2.4545 39.45-59.35 10.82-10.95 0.996-5.10010 3.68-3.72 104.10-104.90 1.706-1.714 10.322-10.38 ² / ₂ 8.63-8.69 8.72-8.78 495-493 28.45-26.65 3.37-3.41	$\begin{array}{c} 2.0685-2.0895\\ 2.4530-2.4540\\ 4.114-4.127\\ 89.80-56.90\\ 10.944-10.955\\ 0.9990-1.0000\\ 3.70-3.71\\ 104.50-104.80\\ 137.00-137.10\\ 1,713-1.714\\ 10.37-10.38\\ 8.88-8.69\\ 8.76^2-8.77^4\\ 4894-4805\\ 26.80-28.65\\ 5.3394-3.405\\ \end{array}$	0.23-0.33c dis 0.10c pm-par 17-7c pm 4c pm-8c dis 3-5ore dis 0.21-0.31ore dis 24-17.pf pm 55-105c dis 75-125c dis 76-125c dis 74-0.26c dis 12-0 pm-4c dis 20ra pm-4c dis 20ra pm-par 3.50-3.20y pm 15-5gro pm	4.01 5245 -1.00 1255 -4.38 52-10 -8.12 0.65-0 5.67 52-42 -8.17 110-21 -8.78 205-30 -2.10 52-83 0.25 12-21 1.37 64 pn 8.20 8.90-8 4.51 42-32 11.02 53-53	25 pm 0.0 pm 0.0 m 0.0 25 dis 2.0 pm 5.0 0 dis2.12 5 dis -7.44 dis -7.41 -0.7 pm 2.21 .00 pm 7.3 pm 10.73		
Sela	ton rate is int	convertible in	ncs. Financial i	ranc 61.25-61.	35c pra		

nonth forward dollar 0.25-0.36c dia, 12-month 0.35-0.25c pm.

CURRENCY MOVEMENTS CURRENCY RATES

ENCT NATES			123	CONTRACTOR .		
	Bank	Special Drawing Rights	European Currancy Unit	Nov. 3		Morgan Guaranty changes %
	14 12 14 33 10 11 5 81 21 21 2 12 54	0.523278 1.28635 1.52873 15.8381 Unavali 5.84733 2.31345 2.56944 5.49092 1059.90 305.532	0.669594 1.37668 1.63312 17.7936 58.9239 7.31570 2.47638 2.75165 5.80410 1145.05 323.381 3.8123	Sterling L.s. dollar Canadian dollar Austrian schilling Beigian franc Danish kroner Danish kroner Danish kroner Danish kroner Danish kroner Swiles franc Guilder French franc Ura	136.2 200.9 124.4 101.0 54.8	-63 -63 -17.9 +14.6 +2.7 +46.5 +82.0 +19.6 -6.0 -42.5 +19.8
	7881	6.46638 85.5062 Ungvail	21.7550 5.85678 2,27359	Rased on trade we Washington agrees (Bank of England)	pent Dece	mber, 1971

\$

Bate given for Argentice is free rate.

NE MILL Der Laff tall de la la and enclose the Note Rates

86.5-27.5 61.00-62.00 10.90-11.10 5.60-8.75

3.70-3.80

17.00-17.50 4.90-5.00 4.10-4.20

10.25-10.55 102-110 134-140 3.35-3.43

2.06-2.0B

44.46

69.86 28.93.

STNOPAL
DE TTOUS THE ISLAND

INSINESS

WAN

sole age

or uniq

"mad-an

element-

for the

ampai Lici

oropal != !!

nille.

TE STAG.

Runperaties Runperaties Red for auto

ther size

ashire are

duch ing. Fail

wilding

marie in it.

Nagel-11

with the surner

demical starts

telerest e

box leds -

inners l'include

the mental

a houses

250P22 - >

10.0

1.1

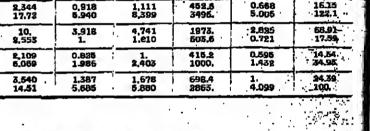
Dramark.

CORPC



ker c Relifiching es at ares Conservation 2 MARINOCCI T. TRADE SORTFALL VENCE HAGE also be the maint To take advantage in the NUT IRGENT AC

THE E DEVERSION OF A DEVELOPMENT



"That gert of the Franch community in Africe formarly Franch West Africa or Franch Equatorial Africa. † Rupeos per pound, ‡ General rates of oil and iror exports 88,898, Based on gross rates against Russian roubles. ** Rate is the transfor market (controlled). †† Rate is new based on 2 Barbados 5 to the dellar st New one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not members of IMF (]) Based on gross rates against Russian rouble. • Incontive rate.



iet	trading		:	Ine Ca No Bo De W Po	na Igi na G
iet	trading	•	:	Nº DA	lai loi V.

qui

of any fresh news to influence trading. The dollar finishad around its best level for the day and showed a marginal improve-meot overail from Friday's levels. Against the D-mark it stayed very steady at DM 1.7500 against DM 1.7905 previously, but rose to SwFr 1.6440 from SwFr 1.6330 against the Swiss franc, having been as low as SwFr 1.6345 during the day. The US projet was also firmer against U.S. unit was also firmer against the yen at Y236.90 from Y234.50 previously. On Bank of England figures, its trade weighted index rose from \$6.6 to \$6.7. Sterling opened at \$2.0650 but fell briefly in \$2.0560 oo initial

3.59 1.0 5.69 4.3414 5.35 5.0690 1713.5 72.58 6.54 4344 13.33 2.2109 4.5005 1.7980 (A)12.4658 1.7080 selling before recovering on demand from European centres to \$2.0670. By nono it had settled back to \$2.0625 where it stayed for much of the afternoon before improving to a high point of \$2.0720. Trading for much of the day was very thin and movements were prompted by comparatively small amounts. Sterling finished at \$2.0685-2.0695 a rise of 25 bit 32.0003-2.000 a rise of 25 points from Friday. On Bank of England figures, its trade weighted index eased alightly to 66.1 from 66.2, baving stod at 66.1 at noon and 66.0 in the

morning. Within the EMS the Italian

lirs remained the most improved curreocy, having been briefly ousted during the day by the Danish krone, as the latter reacted to the announcement of a two-mooth wage and price freeze in Denmark. Later in the

day the Danish unit slipped into its best level, in beavy trading FMS FURODEAN CURRENCY UNIT RATES

ENIS EUN	OFEA	n conr	ICHO I	QIALL	MILS		7474 7454	1515 1705	Bunchala
	ECU contral rates	Currency smounts against ECU November 5	% change from central rate	% change	Divergence	Argentina Peso Australia Dollar Brazil Gruzoiro Finland Markka Graek Drachma	63.52-64.32 7.86-7.87 76.627-77.479	0.2110-0.211 30.70-31.20 3.8090-3.8110 37.45-37.60	Austria Balgiom Denmark France Germany
Seiglen Franc Denish Krone German D-Merk French Frenc Dutch Guilder Irish Punt Iution Lira	39.8456 7.36594 2.48657 5.85522 2.74748 0.869141 1159.42	38.9972 7.30434 2.47477 5.79993 2.74960 0.667998 1145.06	+0.36 -0.84 0.43 0.94 +0.08 0.17 1.24	+0.61 -0.58 -0.15 -0.99 +0.34 +0.08 -1.24	±1.63 ±1.636 ±1.125 ±1.3676 ±1.518 ±1.665 ±4.08	Hong Kong Doller Iran Rial Kuwalt0iner (KD) Luxembourg Frc- Malaysia Dollar New Zeeland Ilf- Saudi Argh- Riyal. Singapore Dollar.	145.1-151-8 0.371-0.581 32.80-59.90 4.5080-4.3190 2.1300-2.1360 5.82-6.92	70.25-73.50 0.2798-0.2799 28.91-28.93 2.1890-0.1900 1.0320-1.0340 3.3714-3.5720	Switzerland
Changes	are for E	CU, therefore	positive c	hango denotas		Sth. African Rand		0.8280-0.829	OYugoslavia

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

Swiss Franc | Dutch Gulid'ri Italian Lire Canada DollariBelgian Franc renchFren PoundStarling U.S. Dollar | Deutschem'ld Japan'se Yes Nov. 5 2.454 1714. Pound Sterling U.S. Dollar 2.069 3.705 1.791 420.3 8.685 3.403 4,118 0,483 1.645 1. Deutschemark Jepanese Yon 1,000 0.270 0.358 132.3 7.557 4.266 564.5 French Franc 10 1,151 2,382 Outch Guilder Itelian Lire 1,000 0.243 0.502 112.1 286.1 0,900 Canadian Dollar Beigian Franc 100 0.408 0,843 1.610 199.8 812.1

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dellar certificates of deposit: one-month 14.95-15.05 per cent; three months 15.50-15.80 per cent; and nonihs 15.15-15.25 per cent; one year 14.00-14.10 ger cent;

Nov. 2

Starling...... U.S. S...... Canadian S.

Austria Sch.-Bolgian F.... Danish K....

D Mark

Guilder..... French Fr....

Norwgn. Kr... Spanish Pts. Swedish Kr...

Swiss Fr.....

Nov. C

OTHER MARKETS

3

Yon

28

Afghanistan

Ingola

Argenti

ustria

Bahamas (S) Bahrain (S) ..

Belgium ...

Bellze .

8 hutan

Solivia

Sotewana 13

Cyprus IS).....

mark.

ninica (\$)

iovakia.

alearic istes.

los (S).

da (8)

Brit, Virgin Isles(5) U.S. 5 Brunel (3)

Cameroon Regubic C.F.A. Franc

sh(S) .

ustra

Azores



November



Indices

NEW YORK-DOW JONES

ing internet ege

1 pasarial Times

farm

Companies and Markets

30

WORLD STOCK MARKETS

Early Wall St. fall of 6.9 on oil worries

RENEWED CONCERN about oil lists. Gulf Oil shed 1 to \$331, 207.90 at 1 pm. Volume 1.64m Electric Y9 to Y717, Canon Y9 to

The Dow Joozz Industrial to \$29, Next 1850 were S623, National Semiconductor 3 Average declined 6.91 to \$12.03 Honeywell & to \$703. at 1 pm, and the NYSE ALL Common lodex lost 42 cepts to \$557.77, while falls outnumbered rises by a nice to the profile to the pr Average declined 6.91 to 812.03 at 1 pm, and the NYSE ALL Common lodex lost 42 cepts to S57.77, while falls outnumbered rises by a nice-to-four ratio. shares from last Friday's 1 pm intered to 14.50m shares from last Friday's 1 pm intered to 14.50m shares from last Friday's 1 pm

Nov. 2

22.5₆ 12.5₈

NEW YORK

AMIT

Abbott Labs.

Assd D Geode

224 125g

ARA. ASA..

Stocks were inclined to lose

Turnover contracted to 14.50m shares from last Friday's 1 pm Analysts said iovestors were coocerned shout threats of an all embargo against the U.S. by iran, and by plans to raise prices anooucced by Nigeria. Addition-share for 0.8 of a Harris share. Harnischfeger dropped 5i to ally, the Uoited Arab Emeritates said they may cui back on pro-ductico 2od raise prices. Michael Metz, of Oppenheimer and Company, said institutional investors are remaining on the sidelines waitiog for signe either that the stock market has nevelaed. Institutions often have peaked. Institutions often have peaked issues. Oll issues topped the actives Oll issues topped the actives for the Stage and market reports were not available for the Stage and market reports were not available for the Stage and market reports were not available for the Stage and market reports were not available THE AMERICAN SE Market Value Index receded 1.14 to Notor Y6 to Y869, Matsushita

registrations in October. Resoursome of their recently gained ground in fairly active early dealces issues closed mixed after a firm start. Telkoku Oil shed Y10 to Y986 and Nippon Oil Y10 to Y2,100, but Mitsui Mining gained Y6 to Y566.

speculation that something definite may come out of the definite may come out of the conference, giving Trading Heuses an increasing rele io transportation of oil, Nissbo-lwai advanced Y39, while Mitsui, Mitsuhishi and Sumitomo ezch gained Y14. Marubeni weot up Y13 and C. lieh Y12.

Nen-Ferrous Metals also firmed, reflecting good earnings prospects, with Nippon Miolng addiog Y9 at Y337 and Dowa Mining Y3 at Y353.

Shipping Lioes rose ioitially, but fioished lower on balance.

Hong Kong Stocks further advanced sharply across the board in bec-

tic trading, led by Properties and Blue Chips. The Hang Seng Iodex Aplshed 29.30 stronger at

19 to 1300.
Trading Houses provided a liquidity from a soft gold market, liquidity from a soft gold market, liquidity from a soft gold market, easy money rates and margin buylog.
oo the Cootinental Shelf buylog.
betweeo Japan and China may start sood. Japanese and Chinese efficials are meeting this week for further discussions eff the jeint project, and there is market speculatioo that something definite may come out of the conformation of the co

Nov. | Nov. 2 | 1

107

1474 211 125

4258 68% 41c 931

plus 13)

Pla staled.

GERMANY .

AEG.

Nov. 5

154 21 123

Germany

and Bayerische Hypothel BMW shed DM 2.30 and D Bank DM 2.30. sdvanced

Stores were irregula down DM 2.50.

727.40, its highest level since closing st 735.15 on July 27, 1973. Deslers attributed the heavy Public Authority Loan up to DM 0.40 and the bank sold DM 900,000 buying to large-scale local specu-lation prompted by excessive of stock, as high iotzres eclipsed older paper. Eurobopds remained w

Paris

With operators cautiou ing the recent round of rate rises in Europe and and also apprehensive Q latest developments sbares mostly drifted e France, including the lip of a French cabinet r this week following the of Labour Minister Boulin, also contributed "wait-and-see" attitude Boorse.

HKS382m from last Friday's total of HKS282.52m. Hong Kong Land rose 80 cents to HKS12.30, the 1980 Warraots HKS300 to HKS1.830 and the 1986 Warrants 35 cents to HKS8.25. Cheung Kong advanced HKS1.10 to HKS20.40. Suo Hung Kai Properties HKS1.40 to HKS19.00, Hutchison Properties 60 ecots to HKS16.00, Swire Pro-perties 15 cents to HKS5.35 and HK Hotels 60 coots to HKS27.50. Among Blue Chips. Jardine Mathesoo moved absed HKS1.40 to HKS16.00, Hutchison Wham-poa 30 ceots to HKS8.80, HK Elec-iric and Wheelock "A" 17.5 ceots apiece to HKS5.10 aed HKS3.975, respectively, Swire Pacific "A" 20 ceots to HKS9.30 and HK Wharf HK\$1.00 to HK\$44.00. The heaviest falls among Baoks, Oils and L cals, while Partfelies, Hetels and Stores were r Trading io the sha Paris-Fraoce, suspended Octeber 11 pending a cootrol of the company retali stere greups, Ra Au Printemps, resumed Au Printemps, resumed day, the shares closing 335, up FFr 9 from the p level. Au Printemps is FFr 325 for each Paris

Geostrally lower levels pre-vailed after thin tradiog, with the Commerzbank index registersbare.

Johannesburg

iog a decline of 2.4 at 720.3. Market sources said that trad-iog was soured by a general sense that West Germany's cur-reot bigb interest rates would prevent any near-term revival of charac metars. Gold shares clesed mix qulet trading, although ooted a firmer teodency the close lo lios with high lien prices. share prices. Traders 21so men. Raodfootele declined a tiooed an undercurrent of oer-veusness about a possible rise of week's aonouocement th oil prices at the OPEC meeting tain of its ere reserves har Raodfooteln declined a to be beld in Venezuela. Banks, Motors and Machine issees were broadly lower. Bayerische Vereinsbank lost DM 4. while falls ef DM 2.50 evervalued, Sailies, howev 18 cents to R3,45. D leader De Beers put on to R9.40. Platinums were firmer, spiece were recorded by Volks-wageo, Deutsche Babcock, Linde

Industrizi market sbow clear trend.

c Conts. of Olvidend error nahts end/or scrip issue. (I Francs. g Gross div. %, dividend after scrip en issue, & Alter local taxes, of issue, & Alter local taxes, of NOTES: 2algien dividends are alter withholding tax. • OM 50 denom, unless otherwise switch, yields based on net dividends n Frances Including Unliac div. g Shere split. s Div. end yield special payment. f Indicat e Unofficial trading. v Minority 4 OKr 100 denem. unlass otherwise staled.

Dal NipponPrint Fuji Pheto...... Hitachi.....

4 Swift 500 denom. and Beater shares unloss otherwise stated. 1 Y50 denem. unless otherwise stated. 9 Price at time el suspension. e Florins. b Schillings.

500 donom

e Unofficial trading. V Minority only. v Mergar pending. † 8id. § Troded. * Seller. z / # Ex rights. xd Ex dividence scrip Isouo. xa Ex all. A Inten increased. TOKYO ¶ Yen -Price + er Div. Yid DM. - X Noy, 5 $\begin{array}{r}
 375 \\
 585 \\
 -9 \\
 719 \\
 -1 \\
 550 \\
 -8 \\
 586 \\
 -8
 \end{array}$ Asahi Glass, ... 39 462 181 162 137,5 Canon Casio...... Chinon

• •	NEW YORK-DOW JONES	elk likely
	Hav. Nov. Oct. Oct. Oct. Oct. Oct.	pr, likely
he Wernethelen-haut	Hav. Nov. Oct. Det. Cel. Oct. High Low High Low	
he Hypothekenbank. M 2.30 and Dentsche	014 84 890 14 815.70 623.81 805.52 809.30 897.81 805.48 1851.78 41.9	STATE STORE
0. re irregular, with	e industr'is 818.84 820.14 815.70 823.81 808.82 809.30 857.81 808.46 1051.78 (1.78) (5/10) (25110) (11/78) (17/78) H'me 8'nds 75.89 78.50 78.55 79.52 77.58 77.23 86.10 70.89	5
3 seen in Karstadt	H'me 8'nds 75.88 / 2.3.8 / 2.3.8 / 2.3.8 / 2.2.8 / 2.2.8 / 2.1.7 / 2.5.7 271.8 / 271.8	
, but Neckermann 50.		Port start
bority Loans shed	(colo) (colo) (colo) (color)	
40 and the Bundes- M 900,000 nominal	Trading Vel 23,770 25,930 27,780 28,950 22,846 29,929	and for all
high_ioterest rates	◆ Day's high 826,74 low 914,42	
U.S. Treasury Dotes r paper.		
remained weak.	ind. div. yield % Oct. 26 Oct. 19 Oct. 13 Year mgo (approx	2 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A
	6.16 5.11 6.93 5.89	
lors cautious follow-	STANDARD AND POORS	
t round of interest	STANDARD PART -	State Corect
Europe and Japan reheasive over the	Hoy. Nev. Oct Oct Oct Oct.	A STATE OF STATE
opmeots in Iran, y drifted easier in	2 1 31 30 28 26 High Low Nigh Low 1/ndust/a 114.92 114.97, 114.07 115.05 112.76 112.89 124.48 107.08 144.44 138	
5.	107 51 107 51 107 57 101 82 102 57 100 71 100 57 111 27 86.13 125.85 4	TERA and
developments in ding the likelihood		net experies
cabinet resbuffle	Oct. 31 Oct. 24 Oct. 17 Year ago (approx	
Minister Robert	ind. div. yield % 5.42 6.46 5.30 5.16	State State
contributed to the " attitude on the	Ind. P/E Ratio 7.67 7.46 7.67 9.04	
est falls occurred	Long Gav. Bond Yield 10,26 10.30 0.66 6.68	
, Oils and Mechaoi-	N.Y.S.E. ALL COMMON Nov. 1 Voc. 1	alter G
Partfelies, Foods, ores were mixed.	Nov Nov. Bot. Oct. Issues Traded. 1,865 1,844 1,875	
o the shares of suspended since	68 10 58 17 57.71 58.11 62.28 53.88 Unchanged 412 422 427	
pending a bid for	(21:5) (27)i) New Highs 10 10 62 64	
e company by two greupz, Radar and		
s, resumed yester- res closing at FFr	MONTREAL Hov. Hov. Oct. Oct. 1979	
from the previous	9 1 31 30 High Low Indextrial 222,05 285,68 288.71 285,78 552,12 (5/10) 219,15 (270	
intemps is bidding each Paris-France	Indestrial 287.05 285.66 288.71 285.78 552.12 (5/10) 219.15 (27) Combined 281.79 275.21 278.28 314.55 (5)10) 225.25 (27)	Can List T
	TORONTO Composite 1518,8 1603.4 1579.8 1558,2 1604.71 (6/10) 1318.4 (2/1)	5
sburg	JONANHE 3BURG 591,9 388,0 394,4 388,8 417,1 (2118) 228,4 (17,9)	Dart
ciesed mixed after	Indestrial 407.2 (409.2 408.1 406.5 489.2 (1117) 278.5 (27)	inthern Peru
r teodency towards	Nov. (Pre- 1279 1979 5 vious High Low 6 vious high Low 6 vious high Low	eding (1171)
oe with higher Bul-	Australia (5) 698.27 695.27 699.27 545.72 Spain (4) (c) 65.65 111.95 86.4	EWY - FWY
declined a further	Australia (*) 698.17 695.27 695.27 546.72 5pain (#) (c) (64.68 (*) 695.85 65 65 65 65 65 65 65 65 65 65 65 65 65	10 - 18 10 - 19 10 - 19 10 - 19
3.00 fellowing last ocement that cer-	Denmov/(**) 31.03 31.0/ 57.40 B2.62 DW1220D0(///802.1 (804.1) 56.1 (564.1)	
reserves have been i ilies, however, rose	(25/7) (8/1)	and the second s
R3.45. Diamond	(8/10) (15/2) Dec. 1953. 37 Amsterdem Industrie Germany (#1) 720.0 722.7 833.6 119.4 1970. 75 Haog Sang Bank 31/762	14300
ers put on 5 cents	116/1) (7/6) III Banca Commercial Tellagar 1972 Holland 199) 66.6 88-8 85.9 62.8 Tokye New SE 4/1/68.: b Strain Tunkang 1986. c Clored, d Medice at	13 19 19
arket sbowed no	France (11) (b) 95.6 107.1 71.5 Germany (11) 720.0 722.7 839.6 119.4 1970. 1953. S\$ Amsterdam Industrial (16/1) (7/6) III Banca Commerciale Italiane 1972 Holland 1991 66.6 89.8 85.9 62.8 Tokye New SE 4/1/68.: b Strails 85.9 62.8 Tokye New SE 4/1/68.: b Strails Hong Keng 727.40 898.18 727.40 495.85 29/12/78.6 Corporation. 'a Usavel- (5111) (2/1) abies Bank Corporation. 'a Usavel-	.mlar
	Italy (11) 36.92 88.43 93.85 68.58 800	
	Japan (a) 447.64 447.97 465.24 435.1 FRIDAT'S ACTIVE STOCKS- (29)9) (13/7) Changa	
ridend efter pending rip Issue, e Per share.	Singapore(6) 403.32 402.01 423.00 246.30 Stocks Closing on (310) (23/2) traded price day	
s div. %, h Assumed scrip and/er rights	All (ndices have base values of Lince	
al taxes, m % tax free. Ing Unllac div. p Nom. Div. and yield exclude	100 except NYSE All Common-50; IBM	12Th
nt. Indicated div.I	industrials. \$ 400 industrials. 40 Mebil	×
ng. v Minority holders pending. Asked. \$ Seller. z Assumed.	Utilities, 40 Finance and 20 Traesport. Louisians Land., 231,000 484 + 1 1 Sydney Ali Ordinary. Belgian SE Am, Elect Pwr.,, 228,400 184 - 5	im aid
d Ex dividend. AC Ex x all. A Interim since	31/12/63. ** Coponiagen SE 1/1/73. General Motors 212,200 56. + + + + + + + + + + = Bourse 1961. + + Commerzbank Cell United 207,100 23. + + +	
		ne bal dat Bereziense
Prices + er , Div. Yid.	AUSTRALIA	SECTOR STATE
Yen - 5 2	Nov. 6 Aust. 5 - Nov. 0 Kronor - Kr. 2	12107: Th 12207 Arts 11
375 -1 14 1.2 583 -9 12 1.0	ACMIL /35 cents)	2.202.374
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ACMIL /35 cents)	ISH COMPLE
586	Ampol Exploration 11.90 Billetud	
	Arrent Patroleum	METALS

Nov. Nov. Hov Nov. Nov Hev. 2 Stock Stock Stock Stock
 Outboard Merine
 114
 1112

 Overseas Ship
 225
 295

 Owens-Corning
 257
 26

 Dwons Hinois
 121
 181

 PPG inde
 203
 307

 Pabst Brewing
 113
 114

 Pac. Gas & Elect
 223
 221

 Pac. Lighting
 20
 107

 Pac. Lumber
 457
 457
 324 1158 6846 1759 1259 26 4346 1212 3056 1154 6814 1712 1213 2576 4336 1212 Hemana Hunt IPhilip Al ... Hutton (EF)...... Nuyok IG Inda INA Corp...... U Inti 6814 14 1212 18 5512 2658 6158 2758 2053 26158 2758 2053 26152 2918 1654 2854 2854 2854 24358 4054 3655 17 Cooper Inds... Coors Adelph Copeland 624 14 1034 6712 2618 6114 3152 2634 29 563 54 154 144 35 275 375 815 opperweld Corring Glass Corroon Slack Cox Broadcast 1U Inti 3612 3112 81 205 65 7 215 104 22 214 62 251 251 26 4 Pac. Tel & Tel Paim Seach Paim Beach Pan Am Air...... Pan Hand. Pipe Parker Orilling... Parker Hantn Peabody inti Penney JG 1214 1573 52 3376 2712 2016 2016 3134 4218 3614 Zoth Cont. Fox 2888 1258 304 374 374 372 8278 4244 2444 155 UAL Tylor UAL UNC Inde UNC Rosources. UNING UNING UNING UNING UNING UNING UNING Camp. UNING UNIN Damen Dart Inds Data Gen Dayton-Hedson Desre Delta Air 2812 4234 4812 4034 3614 3614 17 ennwäit .. eopie's Gas Union Oi) Cal..... 1778 1318 3512 2412 278 0134 1134

10 3614 674 81 1934 2254 8312 2244 2256 958 19 2756 95 19 2756 19 2 2312 2938 304 3514 2238 3514 3338 4228 2438 3428 3428 3546 2238 2219 3312 219 4759 4178 58 4 912 5012 35% 1158 Dentsply Intl Detroit Edison ... Diamond Intl..... Diemond Shamk DiGiorgio Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Dillingham Union Paelfic.... Union Paelfic.... Uniroyal. Utd Brands.... Utd Enargy Res. US Fidefity G... US Fidefity G... US Folder US Stoel US Tobacco... US Trust..... Utd Technolgs... Utd Technolgs... Utd Technolgs... Utd Technolgs... Utd Technolgs... Utd Talecommit... Virginia EP.... Virginia EP.... Virginia EP.... Varien Assocs... Vormitron...... Walker (Hirann)... Walker Uthran... Walker Steres... Warnabo 1719 3519 25 876 62 1158 1772 2772 2212 2558 30 38 8644 4978 1078 1734 3919 3919 3712
 Dillingham
 1134

 Dillor
 18

 Dillor
 18

 Disney (Walt)
 371a

 Dome Mines
 365a

 Downelloy IRB
 281a

 Dower Corp
 60

 Dow Chemical
 297a

 Dow Chemical
 297a

 Dravo nes
 38

 Dravo a
 291a

 Ir. Popper
 11

 Duk & Prate
 394

 Gu Pont
 3914

 EG & C
 373a
 23 3078 16 2888 87 2318 Pub. S. Indiana... Puliman Purex Purolator Quaker Oats...... Quanox Quastor RCA 23 37 157g 2812 257g 257g 257g 257g 257g 217g 217g 812 101g 2350 38 978 4034 1958 318 EMI . 3 616 1754 504 26 1778 2718 2718 2718 254 254 254 3256 1212 5216 12 5216 438 Wei-Mart Steres, 28 Warner Cemmts, 973 Warner Cemmts, 1958 Warner Lambt, 1958 Warner Lambt, 2013 Waste Nangt, 2013 Westington Post, 2013 Wols Mkts, 2534 Welle Fargo, 2534 Westingthe State, 8 Westingthe Use, 1838 Westingthe Use, 300 Westingthe Use Eastorn Airlines Eastern Gas & F. Eastman Kodak 6 175 5018 818 834 5558 3114 678 2518 1214

691g 461g

2614 | 2618

thic Steel

Assd D Geode	Republic Steel 2614 2616 Whöelabratr F	6.2 Honda Motors 070 18 1.5 Assoc Minerals	Cardo
Bangor Punta 2212 Pederal Control Mogel 17 1678 Litton Inds 3134 3136 Bank America 2538 2534 Foderal Control Mogel 17 1678 Litton Inds 3134 3136 Bank America 2538 2534 Fode.Nat. Mort 1638 Lockheed 2314 2238 Bank of NY 3418 3319 Fod. Paper Brd 3648 27 Lockheed 3678 6618 Bank vight 12 1814 Fod. Paper Brd 276 634 Longs Dreg Strs 2858 2314 Barry Wright 12 1814 Fod. Dop. Stores. 25 22 Longs Dreg Strs 28 28 Bausch & Lomb 3038 2314 Fod. Dop. Stores. 265 22 Longs Dreg Strs	Rescherti	D.D. D.D. Bond Corp. Holdings	Markowski kei So Fold Law Ide 1 Markowski kei So
Beckman Ingtr. 273, 324 234 1st Bank System. 371, 37 Lubrizol	Rohm & Heas,	3.5 Mitsukophi	B.BI OSLO Price + ort Dir. MA It 0.15 Nov. 6 Price + ort Dir. MA It
Big Three Inds 381g 381g 1st Ponn	Russell Stvr	5.9 Taishe Marino 273 -6 11 2.0 Endeayour Resources, 10.35 0.0 Tokeda Chem 467 +1 10 1.5 E.Z. Industries	Kosmos 615 +2.5 10 114 513 0.02 Kreditkassen 118.50 -0.35 118 11 0.02 Norsk HydroKrö 560xr -8 13 11 8.02 Storebrand 125.75 13 13 14 6.02 JOHANNESBURG Messo 14 14 14
Brainfrinkt 14 74 FesterWheeler 1956 1034 Masco. 3225 2236 3236 331a 331a 331a 331a 331a 331a 531a	St. Regis Paper. 28 2814 Brinco. 63a 614 Stemens. 254.5 2.2 25 Santa Fe Indis 4734 B.G. Forest. 2234 224 Sud Zecker. 2553 2.0 25 3 20.6 Sud Zecker. 2553 2.0 25 3 20.6 Sud Zecker. 2553 2.0 20.1 22.4 22.4 Sud Zecker. 2553 2.0 20.1 20.1 20.5 7 3 20.6 12.8 -0.6 12.8	4.9 Teshiba Corp 166	A.31 November 3 Rand Har Angle American Gpn: 10:50 45.8 10.3 Charrer Conselidated 4.10 -005 13.5 D.05 Eissung 20:00 13.5 0.01 Eisburg 3.16 40.5 0.69 Harmony 11.10 40.25 0.43 Rustenburg Flatinem 3.80 48.25
Browng-Ferris 123,1 121,2 Gamble-Skogmo 241,4 203,4 McDarmott JRD 21 Brunswick 121g Gamble-Skogmo 241,4 244,4	SCM	Arbed 2.245 + 10 - - Nicholas International : 1.09 Bekaort 8 2.820 +60 130 6.6 Oakbridga : 1.09 : 1.09 Yild. C.8.R.Coment. 1.033 -36 80 7.8 Oil Search : 10.17 : 10.17 Cockorill	St. Heisne 125.00 +4.3 St. Heisne 125.00 +4.3 Subbyzel 18.25 18.25 Gold Fields SA 54.00 +1.8 Unon Corporation 11.35 16.05 Bz Beem Deferrad 2.40 +0.05 L22 East Rand Pty +11.80 Free Smite Geduid 38.50 +27
GPC Intl	Sears Roebuck 1384 Cominco 4436 4436 Americal FL00	C-5 Genuert 1.042 -18 85 6.0 Southland mining -0.21 3.042 B-5 G8L (Brux L) 1.625 -18 90 0.22 Southland mining -0.44 - B-5 G8L (Brux L) 1.625 -18 90 0.22 Thomas Ret Trans -0.44 B-3 Hobokon 3.646 +10 170 8.8 Toothys 50 1.87 B-3 Intercom .1610 -5 142 8.8 Toothys 50 1.78 1.78 B-3 Kredietbank .6.750 -20 326 6.7 Watters 1.78 1.78 B-5 La Royale Beige 6.680 -20 328 6.7 Watters 10.69 3.00 G-3 Pan Holding	0.86 President Steph 25.00 -15 0.87 President Steph 25.00 423 0.81 Weikom 11.80 423 0.82 Weikom 8.75 455 0.88 Western Holdinge 64.50 415 0.89 Western Holdinge 45.00 455
Carp Tech	Simplicity Patt Olg 2 Dom Feundries A 315; 317; Hoog'ns (FI.20) 20.1-0.1 0.1 Singor Big Big Dom Stores 188; 185; HunterO./FI.100 23.4-0.6 1.2 Skyline 104; 105; Dom faundries A 24 24 HunterO./FI.100 25.4-0.6 1.2 Smith Inti	4.6 Soc Gen Banquol2,930 22 220 7.6 PARIS - Soc Gen Bergel, eeo -40 140 8.3 Price + or Div. 3.9 Solvay 2.380 -40 200 8.7 Nov. 2 Frz. - Frz. -<	AECI 5.45 Abercom 2.70 -0.5 Angio-Amer. Industrial 16.25 0.5 Sarlow Rand 7.75 8.1 GNA Investments 0.50 -6.0 8.1 GNA Investments 1.33 +0.05 5.5 Gurrio Finacce 1.33 +0.05 1.34 +0.05 1.44 +0.05 1.45 +0.05
Central Tei Lüüm, 2518 2514 Gillette 3618 3514 Monarch MrT 1738 1778 Certral Tei Lüüm, 2618 1534 Gibbal Marine 2514 9618 Monarch MrT 155 56 Cassno Alroraft 1814 184 Good (GFL	South of Column Columnities Hawk Sid. Con 1512 155 OCE M (FL IOL	1.4 SWITZERLAND (*) Substantian (*) Substantiantiantiantiantiantiantiantiantiant	7.3 Greatormene Stores 6.00 4.5 Nuletts
Christop Heurit: 25.9 Coryhound 164 13 Christor 84 6 Orumman 164 171 Chubb 413e Orumman 107a 171e Nat. Can	Square 134 Imp Bit 42 407 Korento IPL 601 107.4 119 Square 214 Inco 224 225 Rorento IPL 601 107.4	A.S. Data T.S. Data T.S. <thdata t.s.<="" th=""> <thdata< td=""><td>4.7 OK Bezeam 12.00 Pass B.B. Promier Milling 7.20 5.7 Pretoria Cement 7.20 4.5 Protea Noldings 2.35 0.0 Rand Mings Properties 4.25 -00 0.0 Rand Mings Properties 4.25</td></thdata<></thdata>	4.7 OK Bezeam 12.00 Pass B.B. Promier Milling 7.20 5.7 Pretoria Cement 7.20 4.5 Protea Noldings 2.35 0.0 Rand Mings Properties 4.25 -00 0.0 Rand Mings Properties 4.25
Clark Egelpmont 362: 8716 NammermillPpr. 1816 Interview 1916 Cleve Clifts Iron. 3114 31 Handleman	Stanley Witz	Jelmoni (Fr. 100) 1.410 6 01 1.6 Materia Phoenix 327 +9 39.8 Nestle (Fr. 100) 2.3500 50 6 16 2.4 Materia Phoenix 327 +9 39.8 Do. Reg	5.0 SA Browerise 1225 405 5.1 SA Browerise 1225 405 5.7 Unisec 1.70 5.6 Financial Rand U.S.80.81
Communa Picture 27 25-3 Holfor Intl	Syntax 32 % 33 Placer Bev 874 67 Bryggener 117 TRW 354 654 Power Core 134 131 Fer Papir 117 12 TRW 254 654 Power Core 134 131 Handelabenk 110 12 Taft 251 2354 Gebec Strgn 2,43 2,60 G.Htm.H.Kr90 200 12 Tampax 2512 274 Ranger Oil 384 38 46 Hord Kabel 155 +0.25 12	S.0 Gw.3a, Cp(F100) S95 -6 10 2.6 Redouts 430 -10 30 -4.4 Sw.Reina, (F250) 6.900 -50 25 1.7 Rhone Poulenci 146 +9 10.5: - Unlen Bank,	2.2 7 SPAIN ♥ 15 Nov. 2 Per cent 102 8 anco Bilbao
Compugraphic 34 35;e Hitachi 425;e 425;e	Testoronix	9.1 Price + er Div., Yid. BRAZIL 3.7 Hov, 5 Lire - Lire 2 ANIC 11	1.5 Sance Exterior 200 +1 Bence Hispane 200 +10 Bco. 1. Cet. (1.000) 140 -3 Bance Madrid 122 -4 G. 9. Szetmider (250) 206 -9 Bance Vacava 122 -4 Bance Vacava 120 -8
Cone Edison	74323 instrmt: 0150 02 to 100 03 to 100 000 000 000 000 000 000 000 000 00	Co. Priv	So Espanois Zinc Si -1 1 1 -1
Conti Telep 14/8 15 Nucleon Bay Mng 184 184 Olin	Time Inc	- Fireiii SpActrum / 760 8 80 (10 Tarenavouani	

Companies and Markets

COMMODITIES AND AGRICULTURE

مكتامن لتجل

Grand Plan switches

U.S. farm export peak likely

S NO. THE S.

WASHINGTON - U.S. agricultural exports are expected to increase to a record \$38bn in the current financial year to exports are furecast to increase about 16 per cent, the U.S. Agriculture Department

(USDA) said here. The Department said the fore-

cast 18m tonne increase in grain sales would account for more than four-fifths of the projected growth, but increases were also expected for exports. of sovabeans, protein meal, and cotton

The USDA added there was still uncertainty about the out-look for trade this year, but exports were expected to fall between \$35bn and \$40hn in value.

*** The lower end of the range would be achieved if the slow ing in economic activity in major importing countries was more severe than expected, if grain and oilseed crops larger than expected in the southern hemisphere, and if an unusually severe winter or other difficul-ties disrupted U.S. transport.

The shortfall in the USSR grain harvest was the major reason for the expected increase in exports Grain production was also down in several other regions, including India, Eastern and Western Europe. Reuter

Southern Peru fishing curb LIMA - Fishing in the

southern zone running from Ito to the Chilean frontier has been suspended, the Pernvian Fisheries Ministry said over the weekend

Fishing for species used in making fishmeal and fishoil, including s 10 per cent proportion of anchovy, continues in the northern zone from Chimbote

to the Ecuadorean frontier. Figures for the catch in either zone so far since fishing resumed on October 1 have not been issued by the ministry or monisation within the EEC was intolerable, the Hon John Sainsby Pescaperu. Reuter

Farm aid

TEL AVIV - The agreement but competition had to be fair and open. The quality of tradon agricultural co-operation between Israel and Canada, signedatthe heginning of this year, will shortly be expanded to include Egypt. This was disfrom national governments. industry losses over the past third country import levies for Mr. Sainshury said there was year would still be in the order turkeys and other poultry pro-every justification for the UK to of f1m a week in spite of a rise ducts coming into the Com-be worried about the unfair of 20 per cent in prices. munity. closed here by Ariel Sharon, Israeli Agriculture Minister.

BASE METALS

Heavy buying boosts sugar market to new peak

BY CHRISTOPHER PARKES

HEAVY BUYING of sugar by Iran over the weekend gave a fresh boost to futures values on September, almost 20 per cent the London Market yesterday, above last year. And overall and the strength was maintained on reports that Pakistan would shortly he seeking substantial quantities.

The March position for raws closed at £178.45 a tonne, £3 higher than Friday's close, after work touching new three-year highs during the day. The London daily price for raw sugar was set 54 up at £160 a tonne.

The Iranian weekend huying tender for around 75,000 tonnes of refined sugar was reported to have resulted in sales of well over 100,000 tonnes. A tender from Pakistan today,

nominally for 10,000 tonnes, is also expected to lead on to heavy huying there. Traders suggested

Pakistan might ultimately need sugar industry moved closer to 100,000 to 200,000 tonnes to its revised 1979 target of 320,000 ake good barvest failures. tonces this past week. The One London dealer said ex- Guyana Sugar Corporation make good barvest failures. ceptionally strong demand for announced that with nine weeks white sugar had fuelled feel-ings of optimism in the market remained to be produced to which were not fully justified attain the target. Production to by the fundamental factors at

F. O. Licht, the independent sugar analyst, reports there was a good chance the International Sugar Agreement could keep world supplies of sugar in balance with demand next year. But he was concerned that the whole of the estimated surplus-4.05m tonnes-would

be held by relatively few pro-ducers, Brazil, the EEC, Australia and South Africa. Our Correspondent in Georgetown writes: The Guyanese crushing season until January.

the end of the past week was 235,989 tonnes.

Fiji's four sugar mills had produced a total of 320,000 tonnes of sugar by last Friday, the Fiji Sugar Corporation said yesterday.

Officials said mills were setting new sugar output records and because of a record barvest of nearly 4m tonnes of cane would not complete the 1979

U.S. pressed to delay tin sales

BY RICHARD MOONEY

THE U.S. has been urged to strong and supplies were short, hold hack releases of stockpile tin at a time when supply appears to he moving towards Mr. Leong added.

a surplus. Commenting upon reports plus of only 2,500 tonnes. that the Senate had approved a He called on the U.S. to Bill authorising the disposal of abide by an International Tin S5,000 tons of tin from the U.S. Agreement article calling on General. Services Administra-tion stockpile, Mr. Paul Leong, when they wish to dispose of Malaysis's Primary Industries metal from a non-commercial Minister, said his country was stockpile and to take due regard against any release while the to prevent disruption of mar-supply/demand balance was kets and capital investment in upply/demand balance was mining. delicate.

But he stressed that Malaysia

BY JOHN EDWARDS, COMMODITIES EDITOR

Call for free Community trade

the whole cost.

tries.

burden of poultry health inspec-

Hoiland, the Government paid

Mr. Sainsbury said UK egg

comed such a release in 1977 day £135 down at £7,755 a and 1978 when demand was tonne,

THE PRESENT lack of har-

bury told a. Poultry Industry

conference in Birmingham yes-

Free trade across Community

borders was welcome, he said,

ing meant no hidden subsidies

bare: Three months £989, 88, 89.5, 88, 88.5, 88,

terday.

BRITISH COMMODITY MARKETS

In 1979, he said, the Inter-national Tip Council estimated

On the London Metal Exwas not against the Bill in change yesterday, profit-taking to 145,650 tonnes; and tin 355 principle. He said it was an sales pushed tin prices lower in to 1,590 tonnes. Lead stocks internal U.S. matter. the absence of fresh buyiog and rose 50 to 20.850 tonnes but The market would have wel- cash standard metal ended the

Copper prices also moved lower, thousb more modestly, with cash wirebars losing £2 to £937.5 a tonne.

Profit - taking and stop - loss selling pushed lead prices down more sharply with cash metal ending £20.5 lower at £571.5 a tonne. And the lower tone was also reflected by a £3.5 fall for cash zinc to £331.5 a tonne.

Changes in LME warehouse stock levels last week were broadly in line with expectations with copper falling 1,400 zinc fell 100 to 46,175 tonnes. Silver stocks were 1,050,000 oz lower at 11,310,000 oz.

Grimsby fish chief

resigns

By Our Commodities Staff ALLEGATIONS of herring poaching bave led to the resignation of one of Britain's leading fishing chiefs.

Mr. Fred Parkes, part-owner of Grimsby Lady, the Grimsby trawler suspected of breaking the EEC ban on North Sea herring fishing, has announced his resignation as chairman of the National Federation of Fishermen's Organisations. He is also resigning the presiden-cies of the Grimsby Trawler Owners' Association and the Grimsby Seiners' Association.

He denied yesterday that be had been pressed into giving up the posts.

Mr. Parkes was called into the Ministry of Agriculture last month to answer questions on Continental landings of herring by Grimsby Lady.

Herring fisbing is banned within EEC waters and Mr. Parkes said yesterday he believed the skipper of the vessel, due to return to Britain around Christmas, was under the impression that the ban did not extend to the area in which he was fishing.

Rubber

pact

attacked

KUALA LUMPUR - The president of the Malaysian Agricultural Producers' Associa ion, Gan Teck Yeow, believes the supply of natural rubber will fall short of demand by as much as 500.000 tons by 1985.

The ceiling price was 3 cents below the current price and acceptance of the limit would mean stabilising the price down-

But I cannot belp wondering what criterion the experts advising the Government have adopted in accepting the scheme with such cut-off prices." THERE IS a story, perhaps unkind, perhaps apocryphal, of an encounter between a team of Chinese farmers and their commune's new tractor.

CHINESE AGRICULTURE

After a triumphant trial run they found they could unt switch off the engine. The farmers' pride changed to apprebension as they poked at knobs and kicked at tyres-the tractor engine continued to roar.

Apprehension became alarm. The farmers summoned help and, with sticks and hoes, they tried to club the machine into submission.

Finally a valiant commune member flung himself into the driving seat, threw the tractor into gear and drove it headlong into an irrigation canal, thereby drowning the beast

The story may be merely s mean invention, but it illustrates some of the real problems facing China in its attempts to modernise agriculture, the mainbrace of its economy.

A recent conference recognised that many people using machines did not know enough about them, resulting in widespread damage during operation. Not only the peasants, but the machinery salesmen, maintenance men and commune officials had a weak grasp of the technical aspects of modern agricultural machinery the conference found.

The Chinese Agricultural Machinery Society, which held the conference, is one of a num-ber of organisations which have been taking a close look at the realities of China's grand plan, announced early last year by Chairman Hina Guoteng, to mechanise 70 per cent of the

AUSTRALIA HAS achieved between the Chinese Ministry another world-first in trade with China with the signing of a con-tract for pasture and livestock development in Hunan' Proporation. vince, writes John Hoffmann.

A small team of Anstralian farm experts will undertake to quadruple the stock-carrying capacity of the trial area on the seas deals. 15,000-hectare Nan Shan state

of Agriculture and the Ausimprovement, seed production tralian Overseas Projects Corand stock development. The montract may be extended to five

years. It is the first signed by ACPC since the corporation was estab-There was encouraging scope lished last year to help Ans- for continuing Australian partralian companies to make overticipation in the development of China's pasture and livestock, Four experts will be sent to a project leader claimed. Hunan

farm. the farm later this month. Their Province alone has 1m hectares The contract was signed after initial \$800,000 programme is of pasture capable of improve-six weeks of negotiations for two years, during which they ment

AMERICAN MARKETS

NEW YORK, November 5. 70.67-70.80, April 71.90-72.05, June THE GOLD and silver markets showed 73.20-73.30, Aug. 72.40, Oct. 71.40, good advances in response to the un-Des. 71.85, Sales: 28,706

Matals

fils

Seeds

Aluminium 2760/70 Froo Mikt les: \$1750/7000

The prospect for natural rubber was very bright, he said. Reuter

November).

into low gear BY JOHN HOFFMANN IN PEKING that boast since late last year transition to the machine age when the Chinese leadership must he elow. A People's Daily article rerevised its modernisation priorities. A series of articles io cently observed that agricultural mechanisation in South China Chinese newspapers in the past few months shows how Quixotic left much to be desired. Ploughing, seeding and barvesting were an ambition it was. still largely done by hand. The In the minds of some plannewspaper implied that bad planning was slowing progress.

ners, agricultural machinery meant tractors, and China produced nearly im of them last vear.

tural mechanisation was a pro-The quality was poor and cess of the labour force turning 30 per cent of them would not gradually from farming to induswork at all. Of those that did, try, said the newspaper. In China, the rural labour force some were useless because thirty were too big to negutiate may have to turn from grain the tiny paddies and narrow production to small communepaths that make up much of run enterprises and rural side-China's farmland.

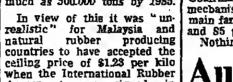
are no implements for them to draw. In a North-Eastern province ideally suited province ideally suited fur mechanised broad-acre farming, and towel factories which deal directly with buyers from Southhand-plougbs are tied behind tractors and guided by peasants East Asia.

One production brigade in Heiloojiang Province has become a national legend. on foot. One machinery factory in Huhei Province produces seed-It has reduced its field labour ling planters, with disastrous results for a commune that bought five of them. One was force from 300 to 20 and each man produced in a year the equivalent of 100 tonnes of unusable and repairs to the beans, grain, rape and other crops-100 times the national average. The displaced workers others were so extensive that in two seasons the cost of raising Crops was 12,000 Yuan (£3,700) were all absorbed into producmore than if every seedling had tive sidelines which had been been planted by hand.

developed simultaneously. That is the Chinese farm of Other communes have experimented with mechanisation with the future - perhaps far in the even worse results. Some have future - because imported replaced men with machines and machinery is expensive and found themselves hurdened with Chira is increasingly cautious about the cost of foreign equipan expensive, unemployable force of redundant farmers,

ment and technology. The main theme of Chine's Such failures have cansed China's planners to take a new agricultural development softer approach to modernisa. policy is self-reliance. It is to main farming processes by 1980 tion. They coacede that in a the planners' credit that they and 85 per cent by 1985. nation with a 3,000-year history realize how weak is the founda-Nothing has been heard of of labour-intensive farming, the tion on which they must rely.

Australia wins livestock contract will experiment with pasture



Agreement was signed in Mr. Sainshury said the turkey. Geneva on October 5, he said. tion costs it was forced to bear. section was the brightest spot of compared with member coun the poultry industry. Domestic purchase sales would reach a Io Britain, processors pald record level this year and the whole cost. In Denmark the exports were being maintained

wards:

Close Close Done

Sales: 195 (586) at 15 tonnes 3 at tonnes.

Yest'rd'y +or | Business Close - Done

Physical closing prices (buyar) wars: Spot 63.00p (some): Osc. 67.00p (65.50p); Jan. 57.25p (67.00p).

SOYABEAN MEAL

8

Coconut (Phil). 5925.0r +5 \$930

Orains Barley Futures 296.40 -0.15298.55

Nominsl. † Newcrop. ‡ Unquoted. p Oct.-Nov. q Nov. r Nov.-Dec. . 5 DEC. z Jan. z Indicator. § Buyer.

450.0-444.0, 60; May 455.0, 455.0, 459.0-455.0, 85; July 458.0, 459.0, 451.0-458.0, 49; Oct. 459.0, 460.0, 451.5-453.0, 15; Dec. 458.0, 460.0, 453.0-459.0, 9; March 452.0, 463.0, 464.0-463.0, 9; May 464.0, 470.0, untraded, Seles 257.

NEW ZEALAND CROSSBREDS-Close

(in order buyer, sellet mily): Dac. 206.0, 212.0; March, May, July. Oct., Dec., March, May eli 204.0, 210.0.

LONDON TEA AUCTION -- 50,522 pack-

CONDOM TEA AUGTION-OUZE pack-eges were offered at-yestenday's suction. The lew best North Indians wers firm to dearsr but others were irregulat and generally lower, with quality. Selected onght_Atricane were dearer. Mediums opened firm but later other acted and the pack of the select of the select other acted acted on the select of the select of the select other acted acted on the select of the select of the select other acted acted on the select of the selec

dearer. Mediums opened frm Dut fatter often geined several pence. Plainer Central Africane were well supported and often dearer. Sri Lanka teas were well received. 9op's astranced 3p to 5p and Bopt's Sp to 10p. Quota-tipne (pr the week: Quality 150p (155p); Medium 115p (110p); Plain 76p (69p).

MEAT/VEGETABLES

MEAT COMMISSION-Average fat-

prices representative anding. November 3.

stack

:

French NoSAMIE116D |+1

Groundnut Linseed Crude. £413.0q Palm Malayan, \$690.0s

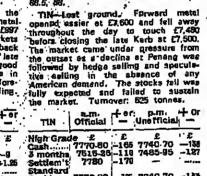
PRICE CHANGES Nov. S + pr : Month 1979 - Ago

COPPEN — Barely changed on the London Metal Exchange. Forward metal-metad nerrowly, opening cround 2597 reflecting the trend in U.S. markets on Fridey avaning. and easing back throughout the day to close the late Korb at 2587, ot which lavel good support was evident. The decline in stocks was in line width market fore-casts and had little affect on trading. Tumover: 10,500 tonnes.

PER Official - Unofficial -COPPER Settlem't u.s. Prod Amaigamated Metal Trading reported the morning three months wire-aidd at £332, 80, 88, 90, 89, 90, 88. Cathodes: Cash £356, 55,

55.5, 55.5; torse months (570, Kerb: Wirebars: Three months (570, Kerb: 67, 68, Alternoon: Wirebars: Three months (536, 87, 86, 57, 86, 56, 80, 89, 30, 91, 92, 91, 90, Kerb: Wile-

والمروح والمراجع



3 months 8'ment ... U.S. Spot Moming: Cash £577, 80; three months Karb: Three months £577, 80; Unite months 530, 79, 77, 76, 75, 72, 73, 72, 71, Karb: Three months £572. Afternoon: Cash £572; three months £570, 68, 67, 66, 67, 68, 67, 66, 64, 62, Karb: Three months £564, 65, 66, 68, 5, 67, 66, 66, 5, 67, Moming: Standard: Three months **F7,590, 60, 50, 20, 30, 20, 15, Kerb:** Standard: Three months **F7,520, After-**noon: Standard: Three months **F7,510, 7,500, 7,430, 80, 90, 95, 90, 85, Karb:** Standard: Three months **F7,435, 30, 7,500,** ZINC-Easier in quiet trading. U.S.

ZINC-Easier in quist trading. U.S. buying on the pre-merket saw torward meral hold stready at E340 but the poor performance of lead prompted light liquidation of zinc which eased to E338.5 on the moming Ksrb. In the eftermoon Commission Nouss buying was met by trade selling and in active trading forward metariel sdigd up to E342 before anding the lare Kerb ot E341.5. Turnover: 3.525 tonnes. LEAD Fell sharpiy. After holding steady sround 1580 on the pre-market

ZINC Official - Unofficial -

-5.5 -4 Cash_____ 3 months 5 mont____ Prim w'st

Moming: Three months E342, 41, 40, 38, 38, 39, 38,5. Keth: Three months E338. Attamoon: Three months E339, 38,5, 39, 39,5, 40, 41, Kerb: These months E340, 41, 42, 41, 41,5, 41, 40,5, 40, 43, 42, 41, 41,5, 41, 40,5, 42. 43. 42. 41.

ALUMINIUM Lower on trede selling-which depressed loward metal from 2800 to 2784 prior to a close of 2789.5. Tumore: 3,325 tonnes. a.m. + er p.m. Hor Official - Unofficial -

2 £ 2 £ 803-5 -24.5 a10-5 -19 786-7 -17 785-90 -7.5

Morning: Cash £903; three months £787, 89, 86, 85, 84, 85. Kerb: Three months £788. Aitempon: Three months £787, 90, 91, 92, 91. Kerb: Three

1767, 30, 57, 32, 57. Kerb: Three manths (789, NICKE2-Barely changed in quiet trading. Forward metal adged up to \$2,850 prior to closing et £2,847.5 with the market sustained by the slightly assiar trend in sterling. Tumover: 414 tonnes.

months £2,840.

SILVER

Call Peter Govett or Craig Block on 588 7505 and discuss the best way to trade U.S. and UK Commodities. Your success is our success.

. ..

SHEARSON

The Brokers to Consider

For U.S. Commodity Trading

Now that UK investors can trade in the U.S.

Commodity Markets, finding the best broker will

be critical. Shearson, following their merger

with Loeb Rhoades, Hornblower are now one

of the world's leading brokers. We achieved

this position by giving our clients a totally

professional service, outstanding research and

technical backing, and accounts handled by one

of the best teams of investment executives in

the business. We look after every type of client

including the small private investor.

SHEARSON HAYDEN STONE LTD. St. Alphage House, 2 Fore Street, EC2 Tel; 01-588 7505



allowed American hirds into the

sideration of more realistic

He called for urgent con-

EEC on favourable terms.

Government paid 50 per cent in spite of an unfair levy that and in other countries, such as allowed American birds into the

forward metal lost groond in the rings as the lack of any follow-through brought out profit-taking and stop-lase selling. This depressed the price to 1571.5 but the market held this level as good buying of cash metarial developed. In the stumoon fresh stop-loss salling speared and forward matal dropped to 1552 sì one point before reliying to close the late Karb at 1566.5. Tumover, 7.425 tonnes. Opening s little easier than antici-pated the market traded within a C25 range and at the end of doy was initially unchanged to the pravious close. Consumers were again fight buyers for cocce products but cocce beene were largely neglected by both industry and producing countries. The London physicsf market opened alightly stoadier, with little interest st highet levals and closed easier. Lowie and Pest reported a Melsysien godown prite of 275 (276) came s kg (buyer. LEAD Official - Unoffici industry and producing countries, reported Gill and Ouffus.

£ £ £ £ 579.80 -5 571-2 -21.5 571-2 -14 562-3 -20.5 580 -15 - ' - '58-65 ----Yesterd'y's + or Business Close | - Done COCOA

10 Ssles: 2,379 (2,091) lots of

tonnes. tonnes. International Cocce Organisation (U.S. cents per pound): Osily price Nov. 2: 126.57 (131.34); Indicator price Nov. 5: 15-day average 132.65 (133.40): 22-day everage 135.43 (137.30).

COFFEE

The London merksi opened at un-changed tavels and with stronger cash markets remained steady throughour the day, reported T, G. Roddick. Light short covaring was swident on the figel csli to close prices on the highs. Robustas opened slightly essier as due Januery, 1980, traded to £9 down. The market ramained very quiet in a narrow range with slight trods interest on both sides of the market through-out most of the day. Values were seen to steady on the close to finish unchanged on the day with a weak volume. reported Orszel Sumham Lambart. Lambsrt.

COFFEE Yestsrdays COFFEE Close + or Business Done 2 pet tonne
 November
 1765-67
 +2.5
 1775-59

 January
 1804-05
 +2.0
 1805-31

 March
 1755-56
 -1.0
 1775-56

 May
 1740-41
 -7.0
 1745-56

 July
 1727-81
 -7.0
 1723

 Sept
 1780-29
 -2.5

 Novembet
 1710-30
 +S.0
 Seles: 67 (27) lots of 100 jonnas. SUGAR

SUGAK LONOON DAILY PRICE (rew sugar): E150.00 (E156.00) a tonne cil for Nov.-Dac. shipments. White sugar deily price was E151.00 (£176.00). The market opened around E160 besis March soma 200 points higher than Friday's karb closing level. Howaver the weight of selling proved too much and with only actuered buying prices quickly lell some 145 points before measing good resistance. Ouring the remainder of the morning assaion all losses were greduily eresed but with some selling appearing on the mid-Sales: 1,425 (3,058) lots of 5 tonnes ICS indicator prices for November 2 (cents per pound): Other Mild Arabicae (205.67). Robustas ICA 1976 (sema). ICA 1958 175.25 Unwashed Arabicas 212.00 Comp. daily ICA 1958 195.42 205.00 175,00 (same). (198.53)

GRAINS some selling appearing on the mid-day call prices closed a little of the highs, reported C. Czamikow. LONDON GRAIN FUTURES-The wheet opened 10p higher on wheet volume was lairly thin with selling presusts seek on the spot.

Sugar Pret, | Yester- Previous Business Done Done day's Close Con. E per tonne

173.75.75.80 188.60-89.75 175.75.79.00 -0.05 -0.85

LONDON WHITE SUGAR-Close (in LONOON WHITE SUGAR-Close (in ordat buyer, sellar, business, sales). Fab. 185.00, 188.00, 185.50-183.00, 9; April 185.00, 188.00, 185.50-188.00, 12; July 187.00, 187.00, inl, nil; Sept. 190.00, 182.00, nil, nil; Nou, 190.00, 193.00, nil, nil; Fab. 194.00, 202.00, nil, nil; April 195.00, 203.00, nil, nil, Sales

WOOL FUTURES LONDON GREASY WOOL-Close (in

group advances in response to the un-reat in Iran. Corper prices were modurately fower on profit-taking. Commercial buying and local short. covering has led to a moderate railiy in the grains and soverbeans. The livestock tomplex linished mixed with only cattle under pressure. Cotton has cattle under pressure. Cotton has been mostly higher on trade buying but lost wome of the advance on com-mession house abort selling. Coffee was moderarely lower in a feelureless marker. Lack of buying was tespon-sible for the downward drift in cocoa. Heavy buying by commission house. Heavy buying by commission house. Short-covering Sdvanced sugar ment limit up, Hemold reported. £710/50

Copper-Nov, 92.50 (93.20), Dac. 93.20-93.50 (94.20), Jan. 93.70, March 94.20-94.50, May 94.40-94.50, July 95.50, Sept. 95.75, Occ. 95.70, Jan. 96.30, March 25.55, May 96.80, July 97.05, Sent. 97.90.

Sept. 97.30, "Gold—Nov. 378.80 (373.70), Dec. 383.00-383.50 (378.50), Jan. 388.10, Fab. 393.00, April 402.70, Juna 410.00, Aug. 418.00, Oct. 425.70, Oct. 434.70, Feb. 442.50, April 445.20, Juna 457.30, Aug. 484.70, Sales: 21,000.

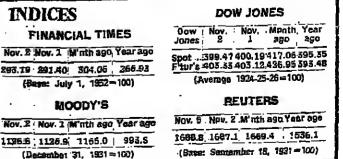
Aug. 484.70, Sales: 21,000. *Platinum — Nov unpuoted lun-quoted (unquoted), Occ. unquoted (unquoted), Jan. 437 50-488.50, April 492.00, July 437.70 Oct. 505.20, Jan. 310.20, April unquned. Sales: 1.328, Potatoss (cound whites)—Nov. 61.0-61.5 (60.5), March 75.2 173.11, April 82.5-83.3, May 101,7-102.0. Soles: 7.29, *Silver-Nov. 1530.5 (1668.01, Dec. 1648.0-1651.0 (1629.01) Jan. 1688.5, March 7705,0-1708.0 May 1725.5. July 1753.0, Sept. 1977.7 Sales: 13,000, Handy and Harman bullion spot 1630.0 (1806.0]. Sovabean [U.S.) \$685r \$505 Soyabean [U.S.) \$285.5(+2.4 |\$838.30

(1806.0). Tin-764.00 auked (778.00). CHUCAGO, November S. † Lard--Chicago toose 23.75 (seme). ; New York.prime stream unaversable. Live Cartis--Dec. 67.30-67.80 (63.22- § 57.85), Jan. 19.50 (69.75-69.30), Feb. d

EUROPEAN MARKETS

ROTTERDAM, November S. Wheat-U.S. No. 2 Oark Hard Winter. TS.5 per cent, Dec. 5206, Jen. 5208 Fab. 5210, March S212, U.S. Hard Winter ordinary unquoted, U.S. No. 2 S200, March S202, U.S. No. 2 Northisto Spring, 14 per cent, Oct. \$202, Nov. \$202, Dec. \$205.50, Jan. \$212, Feb. \$218, March \$221, April-May 9199

Maize-U.S. Three Corn Yellow siloct S137, Nov. S137, Oct. 9139.50. Jan. March S145.75, April-June S159.50, July-Sept. S155, Oct. Oct. S159. Berley-1/2 Cansdian Feed/U.S. 3 Nov. St67:50, Nov.-Dec. \$157.50. Soyahasans-U.S. Two Yallow Gull-ports alloat 5207.50, Nov. 5266.25 Dec. 5274, Jan. 5280, Feb. 5287.50, March



stock prices representative markets wrack anding. November 3. GB cattle 74.19p per kg lw (0.03). UK sheep 132.1p per kg est dow (+7.1). GB pige 73.7p per kg lw (+1.9). England and Wales: Cattle numbers down 8.7 per cent, average price 73.33p (-0.781. Sheep numbers up 3.1 por cent, average price 132.7p (+7.4). Pig num-bers up 5.5 per cent, average price .0.56 o: 0.06 mutatim ,0.86 or 0.86 Nam hsauy 42.0 to \$0.0. Scottish madiiim 50.0 to 56.0, heavy 42.0 to 50.0. Im-ported frozen: NZ PL 51.0 to 52.0. PM 47.5 rs 48.5. Pork: English, under 100 lb 38.0 to 50.0. 100-120 lb 40.0 to 49.0, 120-160 lb 40.0 to 48.0. Hares: English, hargo (teach) 180.0 to 240.0. Partridges: Young (teach) 150.0 to 210.0. Pheasants: Best (per broco) 380.0 to 450.0. hsauy 42.0 to 50.0. Scottish madiim average price 132.70 (+7.4). Fig numbers bers up 5.5, per cent, average price 73.8p (+2.1). Scotland: Carthe numbers up 18.5 per cent, everage price 128.3p (+3.3). Pig numbers down 14.5 per cent, average price 128.3p (+5.3). Pig numbers down 14.5 per cent, average price 59.0p (-0.1).

COVENT GARDEN Prices in sterling SMITHFELD-Pence par pound. Beef: Scottish killed sides 60.0 to 85.0: Eire hindquarters 63.0 to 72.0, forequarters 43.0 to 44.0. Veal: Duruth hinds and ands 88.0 to 104.0. Lamb: English CONCUL GARGEN Prices in sterring par package except where otherwise stated: imported Produce: Oranges S. Alrican: Velancias 4.00-5,30; Brazilian: 3.20-4.30; Jama.cao: 4.50; Spanish; Nauelines 5.20-5.00. Somish:

Live Hogs-Dec. 28.90-28.75 (38.47. 38.82), Feb. 41.99-41.30 (40.99-41.45), April 39.75-39.95, June 47.90-42.85), April 29.75-39.55, June 42.90-42.85), July 43.97, Aug. 43.45, Oci. 41.75, Occ. 43.30, Feb. 45.00, Sales: 7,887, ##Moize—Dec. 2637-26374 (261), March 281 (279), May 2924-293, July 2594, Sept. 3024, Occ 304, Pork Bellias—Feb. 48.50-48.40 (47,60-48.45), March 48.50-48.40 (47,60-48.45), March 48.50-48.40 (47,60-48.45), March 48.50-48.40 (47,60-48.45), March 48.50-48.50 (47,80-48.55), May 49.80-49.55, July 50.85, Aug. 49.60, Seles: 6,447, Silver-Nov. 1677.0 (1810.01, Occ.)

In economically developed nations the road to agricultul-

May 48(-80-85, 55, 50) 90.85, Aug. 49.80.
Seles: 6,447.
Silver-Nov. 1627.0 (1610.0], 0ac.
1644.0 (1629.0), Fcb. 7688 0, April 1716.0, June 1744.0, Aug. 1768.0, Oct.
1794.0, Dec. 1820.0, Feb. 1846.0, April 1872.0, June 1898.0, Aug. 1925.0, Oct.
1950.0, Oac. 1976.0, Feb. 2002.0, April 2024.0, June 2054.0, Aug. 2071.0, 150ymbeans-Hov. 6457-645 (6447-), Jan. 657-656 (65574], March 6891-66374, May 7077-70874 July 7247-72372, Aug. 731, Seot. 73327, Nev. 740-740.
(50yabean Minal-Dec. 183.30-163.00 (182.50), Jan. 188.00, 185.50 (183.10), March 189.50, 189.00, May 192.00-192.50,

March 189.50-189.00, Mey 192.00, 192.50, July 196.20, Aug. 197.50-198.00, Sept. 201.00-202 (0), Oct. 202.50-203.00, Occ. 204 (02-205 00). 204 (0:205 00. Soyabeen Ol-Dec. 28.05-25.10 (35.17), Jan. 25 77.25,73 (25.75), Morch 25.50.25.55, May 25.60-25.55, July 25.60, Aug. 25.60-25.95, Sept. 25.70, Oct. 25.70, Occ. 25.90-25.95, Jen. 35 85-25.90, #Withast-Dec. 417.416 (409%), March 438-437 (4514), May 446 July 443-443², Seot. 456-454³, Dec. 469, WINNIPEG, November S. §Barley--Occ. 115.80 (115.70), March 314.60 (113.50); May 114.20, July 112.90, Oct. 173.00

(113.50); May 114.20, July 112.90, Oct. 173.00 §Wheat-SCWRS 13.5 per cart pro-tein content cif St. Lawrences 244.26. All cents per pound ex-warehouse unlease otherwise stated. * S per troy aunce. * Cents per upy ource. 1% Cents per 56-16 bushel. f Cents per 60-16 bushel. If S per short ton C.COD Hos). § SCan, car metric ron. 85 S per 1.000 sq. leet. * Cents per dozen.



S282.90, April S293, May S294, June 298, July S199, Aug. 301, Sept./Oct./ Nov. 5302.25, Dec. \$307, Brazil Yellow Fag. unguoted. Argentine May \$268, June-July S282.50 selfere. June-July 2008-20 sellers. Soyumasi-a44 per cent protein U.S. allost \$232, Nov.-Oec. \$238, Nov.-March \$239, Apil-Sept, \$248, Erazit Pellers alloat \$242.50, Nov. \$244, April-Sept. \$249.

Sept. \$249. PARIS, November 5. Caces (FFr par 100 kilos)-Dec. 1180-1210, March 1197-1203, May 1225-1234, July 1230, Sept. 1250-1260, Oec. 1290, Suies et call 0.

1280. Sules en call 0. Sugar (FFr per 100 kilos)— Oec. 1590-1598. March 1629-1630. May 1647-1650. July 1650-1665. Aug. 1660-1675. Oct. 1625. Nov. 1675-1685. Dac. 1580-1720. Soles at call 11.

-Spanish: 115/189# 3.40-Setsuma Clementines-Spanish: 4 00-Lemons-Italian: 100/150s 5.60-4.00. 5.00.

6 00; Cyprus: 11.+105 55/120 4.80-5.20, 5-kilos 45/55 2.50; Turkish: 100/ 1205 5.00-S 20; Spanish: 6-kilos 2.60-7 70 1205 5.00-5 20; Spanish: 5-kilos 2.60-2.70. Grapefruit--Cyprus: 4.00; Jaffa: 4.80-5.40; Maxican: Pink 36:48; 5.50; Jamarcan: 3.02. Apples--Fronth: Golden Dalicious, boxes 40-lb 138/125 2.20-4.50; 20-lb 1.20-2.60; jumble pack 31-lb 2.60-2.40; Granny Smith 20-lb 2.30-3.20; Hunganan: Starking 43-lb 138s 5.50. Perre-Italian: Williams per mula 0.14.019. Generation 138s S.60. Pears—Italian: Starking 43-34
 138s S.60. Pears—Italian: Williams
 per pound 0.14-0.18. Grapes—Italian: Black 2.00. Itelia per pound 0.25; Spenish: Almaska 1.60-2.20, Black 2.40-2.50.

Morning: Three months £2,825, 20, 30, 35, 40. Kerb: Cash £2,800; three months £2,850, Aftersoon: Cash £2,815; three months £2,850, 45. Kerb: Three * Cents per pound. \$ SM per picul. † On previous unofficial close.

Silver was fixed 8.2p en ounce higher for ecot delivery m the London buillon markst yesterdesy et 785.2p. U.S. cent equivelents of the fixing levels wate: appt 1,620.0c, up 14.4c; six-month 1,676.8c, up 13.7c; and 12-month 1,770.3c up 22.1c. The metal opened at 789-799p (1,620-1,640c).

Bullion + or LMLE. + ot 91LVER troy oz. price unoffici"

NICKEL a.m. + on p.m. + or Official - Unefficial -Spot _____ 2790-800 -- 5 | 2810-5 +12.5 3 months 2840-50 -- 17.5 2845-50 -- 15 WHEAT 1

Nov... 95.30 -0.15 99.70 Jan... 99.00 -0.95 98.40 Mar... 102.85 -0.15 100.20 May... 106.35 -0.15 100.30 Sept... 98.60 -0.15 96.45

Sept.-1. 98.60 [--0.16] 96.45 [--0.23] Eusiness done-Wheat: Nov. 95.50 95.20, Jan. 99.15-98.00, March 103.00-102.80, May 105.45-105.20, Sept. 98.80-98.60, Salas: 111 lots of 100 tonnes. Barkey: Nov. 92.85-92.70, Jan. 96.55-96.30, March 100.30-100.15, May 103.45-103.35, Sept., \$5.50-95.45, Salas: 190 lots of 100 tonnes. IMPORTED-Wheat: CWRS No. 1 137, ses cant unquated. U.S. 0srk

13³2 per cent unquated. U.S. Osrk Northern Spring No. 2 14 per cent Nov. 108.75. Dec. 108.75 transhipment east coast. U.S. Hard Winter 13²2 per cent

coast. U.S. Hard Winter 137, per cent Ore. 108,75, preshipment cast cosst. EEC anquoted. Maize: U.S./Franch Nov. 118, Osc. 117 transhipment east coast. South African white unquored. South African yellow Osc. 80,00. Barley: English Feed fob Nov. 95.50. Ore. 98,50. Jan./Marcb 103.25 cesst coast. Sorghum: U.S./Argentine un-quored. Spot _____ 786.20p +8.2 792.0p +112 Smorths 901.90p +8.2 792.0p +112 Smorths 901.90p +8.2 792.0p +112 Smorths 901.90p +8.2 792.0p +12 Cec. 98,50, Jan,/March 102.25 esst Coast Sorghum: U.S./Argentine un-218.0, 238.0: March, May, July, Ort. Quoted. Cets: Scandinavian feed un-12months 835.40p +7.9 ______ LME_Turnever 191 (202) lots of 10,000 ez. Morning: Three months 607, 91.70, N. East 92.50, Segtiand 90.20. 430.0425.0, 23; March 444.0, 444.5,

Values estad throughout the day to closs 5-15p lower. Barley values seed slightly allar opening unchanged the main trade belog in the Novamber/ Januery switch to close unchanged to 15p lower, raported Acli. BARLEY Yesterd'ys +or |Yesterdys +or Math close - olese -

32

LONDON STOCK EXCHANGE

Gloomy business survey and higher interest rates fears depress markets—Index at $2\frac{1}{2}$ -year low of 421.0

manner as they had finished the

old, retreating further on re-

newed selling and the lack of

aupport. Particularly vulnerable

of late, Burton A showed a fresh fall of 8 to 232p, while Marks and Spencer eased 2 to SSp. as

did UD6 10 80p. Secondary iesues were flat. Lee Cooper fell

Account Dealing Dates Opticu

*First Declara- Last Account Dealings tions Dealings Day Oct. 22 Nov. 1 Nov. 2 Nov. 12 Nov. 3 Nov. 15 Nov. 16 Nov. 26 Nov: 19 Nov. 29 Nov. 30 Dec. 10 • "New time " dealings may take place from 9.30 am two business days

Slock markets experienced no relief from the depression prevalent over the past two ecounts as the first day of the new trading Account got under-way yesterday. Continuing concern about the upward pressure on domeatic interest ratea waa again the major factor motivating a fresh slide in hoth Government Securities and equities.

Increased pressure on money market rates and talk of a rise in clearing bank hase rates as soon as the British Petroleum issue is oul of the way led to securities. Evidence pointed to further distress selling of shortdated stocks by Discount Houses and losses at this end of the market stretched to 3.

Loog-dated issues sustained falls of a similar magnitude before bear-covering in the after-hours' trade reduced the lossea in hoth sectors hy 1 or so. The long tap Exchequer 12 per cent A 1999/2002 succumbed to its lowest level yet of 90; before rallying in the late dealings to 90; the stock was issoed on

optember 12, at 97. The latest FT Busicess Opinion Survey with its conclusion of a thre-year low in business confidence added to the recent succession of adverse market influences including the rerent lifting of exchange controls and fears of industrial confrontation io the winler months. A defen-sive mark-down of leading equities failed to deler selling and, with the markel almost hereft of support, the reaction became pronounced.

An attempted rally around mid-day quickly fizzled out and sentiment in the afternoon was given a further jolt by the Ocolher wholesale price indices. These were worse than expected and, following renewed easiness in Gilt-edged, leading shares lost more ground. As a result the FT 30-share index closed 10.7 down on the day at 421.0, its lowest level since April 26, 1977.

A further contraction of demand for Traded options resulted in a total of 588 contracts completed, compared with Friday's

--.

Banks down again Dull conditions prevailed in the major clearing hanks. Talk locreased of a rise soon in hase

lending rales and Barciays and Lloyds closed 12 down at 370p and 268p respectively. NatWest declined 11 to 307p and Midiand cbeapened 7 to 320p. Bank of Scotland dipped 7 to 243p. but Bank of ireland showad reawaiting today'e half-yearly re-sults. 6 tewart Plastics were silience with a rise of 5 to 325p, the latter ahead of today's quoted at 80p, down 24, ex the scrip issue. Among the leaders, ICI eased 3 to 329p, but Fisons hardened a couple of pence to interim results. Discounta retreated in sympathy with gilts. Gerrard and National closed 6 off 235p xd. Stores retreat Stores started the new Account in the same depressing

at 22Sp, and Union 5 lower al 315p. Cater Ryder gave up 3 to 305p ahead of Thursday's first-half results. In Merchanl Banks, Hill Samuel Warrants halved in valoe to 25p, while Mercury Securities rereded 4 to 140p. Interest rate worries unsettled Hire Purchases. Lloyds and Scottish were notable for a fall of 8 to 112p, while F.C. Finance, 60p, and Wagon Finance, 34p, lost 3 apiere.

to 210p before closing 10 down on halance at 220p and John Menzies declined 7 to 208p, while falls of 6 were seen in Home Charm, 136p, and Moss Brothers, losurances succumbed ta general malaise. Sun Alliance re-linguished 6 to 492p, while London United fell 5 to 135p. A paucity of invertment in-terest prompted weakness in 169p, Status Discount, 66p, Wallis, 50p, and Courts Furnishers A, 69p. 5hoes were deading Breweriea Whithread slipped 4 to 115p ahead of to-day'a half-timer, while Allied lost 11 to 841p. Regional issuea notable for a sharp reaction of 17 to 1680 in speculative favourite Stylo, Headlam Sims also lacked support, Greene King being particularly dull at 360p. down 8. Wolverhampton and Dudley finished 5 down at 283p. and Coggins, however, edged forward 2 to 61p in anticipation of today's interim results. Particularly firm lately on hopes of a couoter bid to Thorn's hut Davenports again provided an isolated firm spot, riving a penny to 124p. Distillers ahare-exchange offer, currently worth around 124p per share succumbed to heavier selling and closed 4 down at 219p. The with the latter closing unaltered at 354p, EMI reacted on profiteasier tone spread to the smaller taking to end the day 5 lower at 142p. Elsewhere in Electricals, distilleries where Arthur Bell fell 44 to 168p xd and Tomatin GEC fell 6 to 314p and Racal eased a couple of pence to 180p. Electronics dipped 4 to 211p, while Plessey cheapened 21 lo Buildings were again subjected 108p xd. Falls of 13 and 14 resto widespread and sometimes sizeable selling, which left Blue Circle and Tarmac down 8 spiece

pectively were seen in Henry Wigfall, 237p, and Kode Inter-national, 198p, while Louis Newmark declined 7 to 233p, at 238p and 170p respectively. London Brick eased 11 to 63p xd, while Ibstock Johnsen cheapened around 5 lower at 395p awaiting 2 to a 1979 low of 64p; the new the interim results, Electrocomnil-paid shares gave up 11 to 1 p preminm. The half-yearly loss ponents rehounded sharply on better-than expected profits and a sharpiy increased dividend, to touch 418p before closing a net 13 higher on halance at 413p. Laurence Scott al 73p, recorded caused Tysons (Contractors) to cheapen a penny lo 18p, but F. J. C. Lilley added 1; more to a Press-Inspired rise of 3. Selected Engineering issues

orto Fri, Thur, Wed, Thes, Year

61p xd on Press comment high-lighting the company's bid prospects. Profit-taking clipped 6 from S.G.B. at 252p, while Barnett and Hallamshire shed countered fresh llquida Vosper weakened 6 to 170p 679 and last week's average of another 10 lo 430p. Timbers con. ML Holdings gave up 5 at 1 869. BP and Consolidated Gold tinued dull. Travis and Arnold while scattered offerings and Fields autracted 125 and 190 closed 6 down at 220p and Inter- of today's preliminary figures

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

deals respectively, while ICI national eased 2 further to 101p. Martonair 4 cheaper at 166p. came on offer at 310p, down 22, slightly higher annual profits, were also well to the fore with Among Paints, Manders dipped Revived selling prompted a reac- and Vinten declined 6 to 118p. eased 21 to 57p.

Among Paints, Manders dipped Revived selling prompted a reac- and vinter declined 6 to 1160. 10 to 1489 on a withdrawal of tion of 4 to 1669 in Matthew Hall Portals gave up 8 to 2409 and speculative support. Buying and similar losses were sustained Negretil and Zambra lost 4 to ahead of today's interim results by Stothert and Pitt, 125p, 46p. By way of contrast, consider-lifted Roberts Adlard 4 to 140p. Spirar.Sarco, and Hill and Smith, ation of its North Ses-oil inter-Allied Colloids featured an 43p. Against the trend, Richard ests helped I. C. Gas more up 12 otherwise quietly dull Chemical for Westgarth responded to to 575p, while National Carbonis-tion of the provide the trend for the provide the trend and provide the set of favourable Press mention with s log hardened 3 rise of 7 to 380 xd, while Acrow lar reason. Sp "A" rallied a penny to 40p was forthcomi zwaiting today's interim state- Electronic whil sector, responding to revived takeover, rumours with a gain of 14 to 140p, after 142p. Recently firm Carless Capel eased 4 to 62p as profil-taking developed ment,

A.B. Foods eased 2 to 79p des-plte the annual profits and divi-that talks are

320 260 240 INDUSTRIES LUCAS 220 Share Price 200 1804 JAK FEB MAR APR MAY JUN JUL AUG SEP ACT HOW 1979

good at 218p.

dend increase, while J. Sainshury, may lead to a major acculsition. half-yearly results tomorrow, shed 4 to 268p, Tesco gave up 3 10 63p. Associated Dairies were quoted al 152p, down 41 ex the scrip issue, while Cadbury Schweppes cheapened 11 to 53p xd and Rowntree Mackintosh declined 4 to 172p. Avana, still unsettled hy the recent interim results, shed 5 more to 94p. Bernard Matthews dipped 11 to 300p on profit-taking.

Persistent selling left Grand Metropolitan 5 cheaper at 129p in Holels.

Boots fall

Slock

Burmah Oil

Cons. Gold Fields 25p ICI

P. & O. Defd. ... £1

The new Accont atarted hadly for the miacellaneous industrial leaders as renewed seling follow-Ing a couple of adverse economic surveys left falls ranging to S. also friendless at 46 xd, down 5. Down 18 last Friday, Pilkington closed that much lower at 257p. 155p in a thin markel awaiting mass fell 6 to 157p, after 156p, the mid-term results, which were becomed on November 9 last

Among Paper and Kindred issues, Mills and Allen met with selling and declined 17 to 268p, Asociated Paper also came nuder pressure and closed 4 lower as

mained on offer at 775p, down 15; the inlerim figures are dua on Friday. Stock Conversion [el] 10 to 350p, while Great Portland Estates gave up 4 at 182p and British Land cheapened 2 at 60p. Still unsettled by the recent results, Laing A lost 6 more to 122p. C. H. Beazer, however, firmed 2 to 72p on the pretimipnimed 2 to 72p on the prennin-ary statement, but higher interim profits failed to sustain *Chesterfield*, which eased 2 to 250p. United Real were dull at 390p xd, down 15, while Allmatt (London), half-yearly results due on Friday, shed 6 to 158p.

application forms for the Government sell-off of BP shares made no impression on the Oll sector. British Petroleum traded Down 16 oo Friday following the police raids on four of its London casinos, Coral Leisure quietly as rerent huyers became apprehensive and the close was 12 lower al 364p. Business in Shell was also subdued and the eased 2 to S4jp zd, while Lad hroke, 3 lower at 174p, met ner-vous offerings awaiting the outshares gave up 10 at 324p. Outside come of its casino lirence appeal of tha leaders, Tricentrol en-countered selling and declined 6 hearing and shed 3 to 174p. Reflecting relief that the anto 234p. Prospective merger part-ners Lasmo, 308p, and Oll Ex-ploration, 5SSp, cheapened 6 apiece, hut Viking came in for nual profits were not as gloomy as some estimates, Lncas rallied, after their reecut lean spell; the recovery naturally geoerated bear-covering which took the price up to 210p before a close speculative support and tosched 485p before settling 25 higher at 4600.

of 204p for a net gain of 7. Else-where among Motor Components, the higher interim profits and dividend failed to sustain Kwik-Trusts reflected the easier trend throughout equities and closed with modest falls. Allance gave up 3 to 17Sp and Dualvest Capital shed 5 to 226p, while Caledonia Fit (Tyres and Exhausts), a dropped 9 to 272p. Among.Financials, support was lacking for London Merchant, 118p, and Robert Kitchen Taylor, 130p, and hoth issues lost 5.

retreat although no great weight of selling was reported. Having

Nov. 2 Nov. Oct. 31 00t. 30 29 A year Nov. 68.61 69.31t 69.33 68.35 69.36 69,17 68.17 mment Secs 68.92 69.61 70.31 70.26 70.09 62.98 70,02 Fixed Interest 446.8 4754 431.7 436.7 437.8 439.1 421.0 Industrial 201.8 208.8 208.0 193.8 187.5 185.1 200.1 Gold Mines... 7.74 7.66 7.64 7.63 7.50 6.71 7.02 Ord. Oiv. Yield ... 18.47 18.43 18.40 18.10 18.77 Earnings, Yid. % (full) 19.09 18.66 6.45 6.60 6,67 6.68 6.69 5.81 1.01 P/E Ratio (net) ("). ... 19,939 18,784 16,533 16,670 18,052 16,740 ,.... Total bargains 116.81 88.58 101.99 89.06 68.07 51.92 ----Equity turnover £m 15,074 11,759 12,611 15,860 12,416 12,958 Equity bargains total -10 cm 426.5. 11 sm 423.8. Noon 424.8. j pm 423.2. 2 pm 423.5. 3 cm 422.6. Latest Index 01-246 8025. "Nil=6.18.

Financial Times Tuesday November 6 1979

FINANCIAL TIMES STOCK INDICES

and the second states which

Basis 100 Govi. Socs. 15/10/28, Fixed Int. 1928, Industrial 3rd 5. Gold Micros 12/9/55. SE Activity July-Dec. 1942

HIGHS AND LOWS. S.E. ACTIVITY. aince Compilat's Nov. Novi 2 1979 High | Low High | Low 139.6 155.4 49.2 101.2 114,6 127.4 5/1/66) 49.10 75,21 64.64 (8/2) 86. 169.4 50.63 (28/11/47) (6/)/75) ae.03 (13/2) 77.75 556.6 49.4 (4/6/78) (26/6/49) 442.3 43.8 (22/5/75) (26/10/71) 558.8 431.7 d'y A'vr'g Gilt Edged 124.7 155.7 53.4 90.7 125.5 129.0 52.9 88.4 129.9 (17/4) 250.0 Gold Mines

enjoyed a good run hefore the announcement, P & O Deferred alipped hack 4 to 107p on con-alderation of the U.S. oil and gas sale. Furness Withy, atill awaiting news of the Enrocanadian atake, fell 5 to 236p, while British and Commonwealth British and Comme closed 9 lower at 331p. **Gold Fields lower**

Gold Fields, which topped the list of active atocks, attracted lion's share of the business in Mining markets as profi-taking lowered the shares 10 to

302b Other London-based Financials held sleady, despile the renewed weakness of UK equities. Bio Tinto-Zinc, marginally firmer at 283p ex-dividend, and Tanks, 3 up at 168p, were helped hy the latest news from the Ashton joint diamond exploration venture in Western Australia.

The latter news prompted beavy buying of the Ashton participants. Conzine Riotinto, the leader of the consortium, rose 5 to 205p, while Northern Mining. advanced 11 to 81p, after 82p, and Ashton Mining pul on 6 lo 90p, after 93p. Paringa Mining, which recently

Equita close

357p

367p 124p

Vol.

_

10

5

2

enlered the diamond exploration srene, gained 31 to 431p follow-ing speculative buying, hut other speculative diamond exploration issues fell away with Spargo's Exploration 3 off at 24p and

Shippings heat a gener Samantha a penny cheaper st

LONDON TRADED OPTIONS

Also in Australians the Bundie oil-shale pariners rose strongly following renewed international buying. Central Pacific advanced £1] to a 1979 high of £11, while Southern Pacific Petroleum climbed 35 to a high of 450p. Sonth African Golds were generally firmer reflecting the strength of the bullion price rose \$8.25 to \$381 an ounce

Randfoutein were heavily sold at the outset on further consider at the outset on further consider-ation of the overvalued, era-grades in the old Randfontein-section; the abares dipped to a 1979 low of £201 at one point owing to London selling that subsequently rallied to close a net 3 cheaper at £214 in respiration net i cheaper at £21; m response

to U.S. buying. A 1.2 fall in the Gold Mines index lo 200.1 reflected a number of the Orange Free State miner going ex-the September dividends.

Platinums, attracted renewed American support. Rustenburg registered a further '12 gain at 152p, while Impais rose 7 to 172p, and Lydenhurg 5 to 96p. and Lydenhurg 5 to 96p. In Tins, Seint Piran, were traded at 69p prior to being smi-pended at 3 o'clock for falling, to comply with the listing re-quirements of t he Stock Exchange Exchange.

A part of the second se bing Bothers & Co., Ltd. . NEW HIGHS AND Automatical States **LOWS FOR 1979** The following seconties, quoted in the hare information Service, yesterday trained new tilghs and Loops for 1975. Manual Present re Manual NEW HIGHS (7) ENGINEERING (1) MOTORS (13 Davis (Godfrey) OHS (I) Viking Oil Vicing Oil Central Pacific Pavings Oilmin Spothers Pacific NEW LOWS (215) GRITISH FUNDS (5) CORPORATION LOANS (5) BUILDINGS (6) BUILDINGS (6) DRAFELY & STORES (13)

hard set.	: •
Filmin Trist Manage Tizze Nat Beiming L UnterStatistic	n

fissocial Time.

INTHORISE

A SHOWNER

17

1.1

1.10

÷.

-

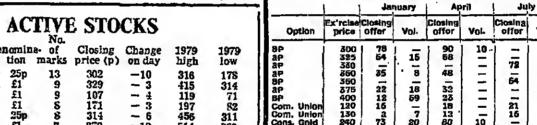
× 4

6: .

iciani link Tst. Mgs. 1. Jak Rator, W

tanin thiorn Ltd. # 13.

State of



ACTIVE STOCKS					
and 190p, bead s left	due on November 15. Unlever declined S to 484p and Turner and Newall chespeoed 6 to 110p, while Glaxo gave up 5 to 397p xd and Metal Box 4 to 236p. Else- where, Diploma Investments	appearance, recent speculative attention fading to leave falls to 5 in the sector. Charles Enrst gave up that much al 63p, while Heolys shed 2 to 210p. British Car Anctions, which reported			
rded	in reaction to a sell recommen- dation; the interim results arc	announced on November 9 last year. Distributors also had a dull			

13 9 9

88

302

329 107

171

314

~ 6

456

Denomina- of

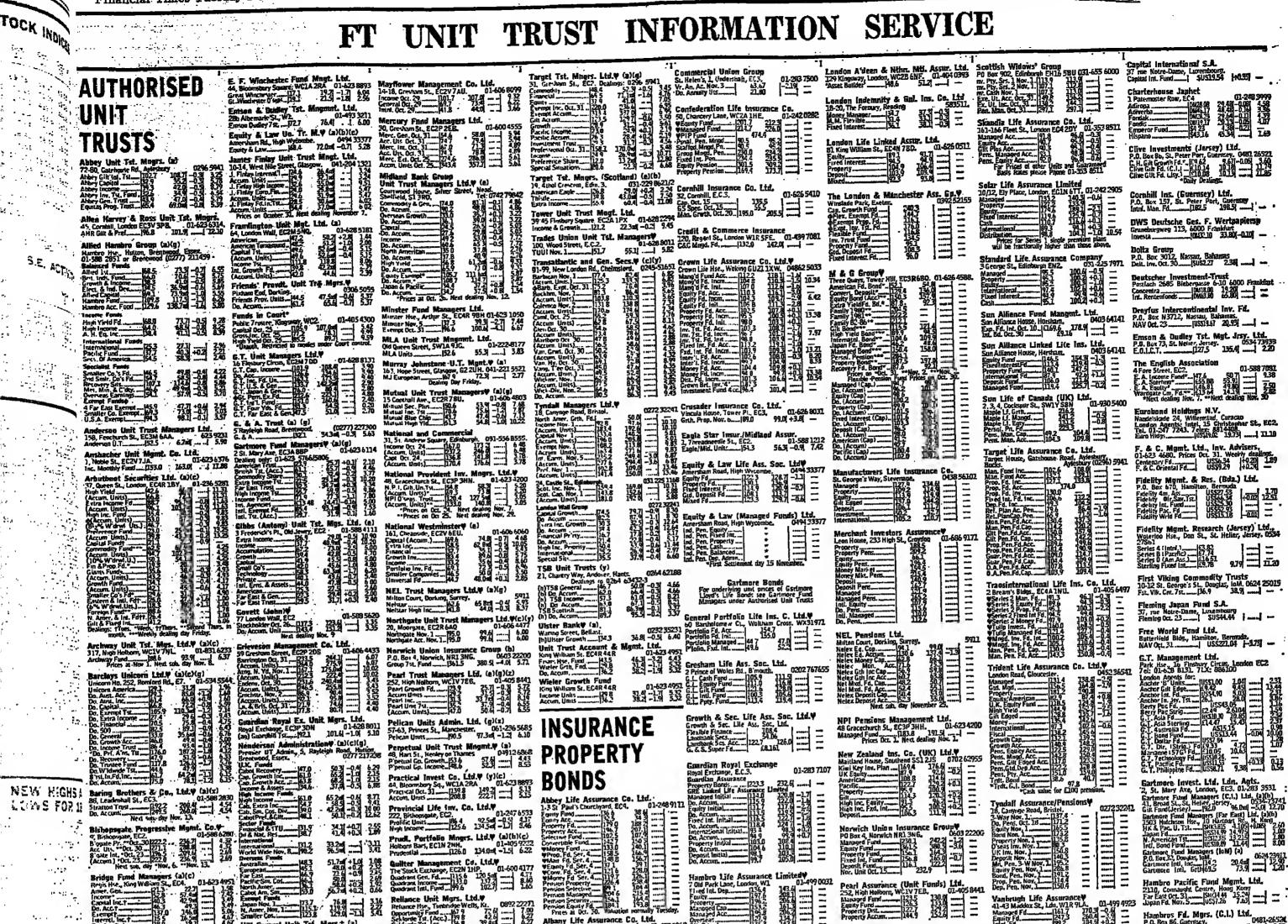
£1

25p

3 to 98p for a simi- peculative support	41p, while Ferry Pickering shed- 7 to 125p awaiting news of the annual meeting.	-
ing for Office and icb closed 8 to the Dundonian were Sp after disclosing in progres which	Dealings resumed in Bernard Snnley following the agreed bld, worth 630p per share, from Eagle Star; Sunley opened at 600p and after touching 585p, reverted to	8a 1/7/35
	that level, compared with the	
	suspension price of 815p. Eagle Star eased 4 to 142p. Other	
	Properties continued lower on	
	persistent selling and the absence of buyars, Land Securi-	Govt. S
	tles and M.E.P.C. shedding 4 apiece to 266p and 153p res-	Fixed
	pectively. Hammerson A re-	Ind. O

The reported clamour for

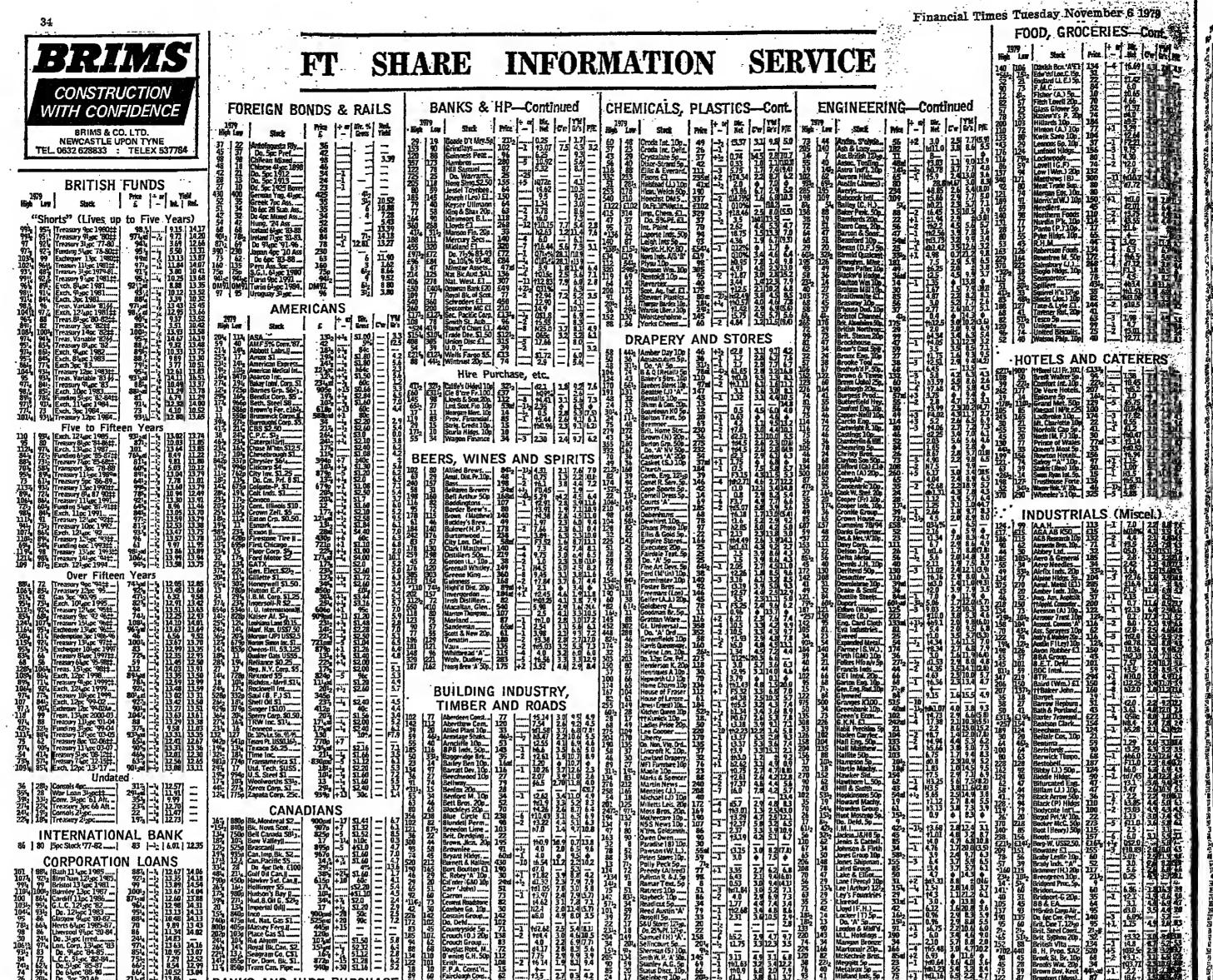
EQUITY GROUPS Mon., Nov. 5, 1979	Nov. Nov. Oct. Oct. ago 2 1 31 30 (approx)	Barclays Bank £1 7 370 -12 514 360 BP 25p 7 364 -12 406 2201	Cons. Gold 240 73 20 60 10	inglize (1)
& SUB-SECTIONS Figures in parentheses show number of index slocks per section	Index Index Index Index Index Na, Na, No, No, No, Na,	Coral Leisure 10p 7 S44xd -11 133 S44 Shell Transport 25p 7 324 -10 402 278 Boots 25p 6 157 -6 238 156 EMI 50p 6 157 -5 147 61 Claxo 50p 6 397xd -5 600 397 Crd. Metropolitan 50p 6 129 -5 1784 1104 Tarmac 50p 6 170 -6 217 154	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	And
2 Building Materials (27) 205.82 -2.1 19.51 6.80 6.61 21 3 Contracting, Construction 129) 341.64 -0.6 26.55 6.95 4.68 34 4 Electricals (15) 57.57 -2.3 15.36 4.40 8.71 54 5 Engineering Contractors (12) 294.63 -0.7 22.75 8.75 5.50 14 8 Mechanical Engineering (74) 144.40 -0.7 22.75 8.75 5.50 14 8 Metals and Metal Forraing(15) 144.40 -0.7 22.75 8.75 5.50 14 10 (0URABLE) (52) 205.04 -0.9 18.02 5.74 6.89 20 12 Lt Electronics, Radio, TV 1151 287.96 -1.0 14.07 4.34 9.11 25 13 Household Goods 114) 126.54 -1.0 23.73 6.42 5.14 10 14 Motors and Distributors (23) 100.48 -0.7	90.75 257.59 299.16 301.60 247.01 27.86 129.97 131.69 133.15 171.53 01.15 102.80 102.34 101.86 120.23 15.01 219.60 219.43 220.56 202.64 58.20 265.18 264.08 271.13 222.08 15.23 316.75 314.73 315.16 268.28 175.86 504.89 305.06 306.99 253.27 95.95 199.31 199.97 201.86 198.28 82.04 239.22 288.99 292.07 217.733 83.54 395.12 408.28 437.39 375.39	Tricentrol	Shell 350 15 3 - - - 526 p XESTERDAY Shoil 350 5 - 19 2 22 - 326 p 326 p RISES AND FALLS Shoil 400 5 19 2 72 - 42 356 p RISES AND FALLS November February May Bartish Funds UP Down Same UP Down Same Boots 200 12 - 15 8 - 158 p EMI 120 25 - 355 1 37 - 144 p EMI 120 25 - 355 1 37 - 144 p EMI 130 22 1 36 - 277 1 " Imountal Gp. 90 12 - 92 3 81 p Wines 67 28 4p RTZ 300 7 25 22 35	the property of the second sec
34 5tores (4) 205.20 -1.7 14.53 5.40 9.03 20 35 Textiles(23) 136.21 -1.8 27.11 11.78 4.65 13	1915 12054 11994 12007 132.64 188.79 212.98 212.76 212.57 191.75 38.68 142.00 141.96 143.01 173.41 15.50 219.27 217.77 214.38 222.30		UNIT TRUST SERVICE	
37 Toys and Games 163 56.54 -2.7 28.73 12.66 4.45 56 41 OTHER GROUPS (98) 184.90 -1.4 17.11 7.12 7.16 18	15.89 219.27 217.77 214.38 222.30 58.11 58.67 58.63 97.29 87.50 190.33 191.37 191.74 194.61 87.44 270.22 271.54 271.29 273.73	RECENT ISSUES	OFFSHORE & Royal Trost IC.1.) Fd. MgL Ltd. D. Bon 194, Royal Trost IC.1.) Fd. MgL Ltd. P. Bon 194, Royal Trost IC.1.] Fd. MgL Ltd. P. Bon 194, Royal Trost IC.1.] Fd. MgL Ltd. P. Bon 194, Royal Trost IC.1.] Fd. MgL Harrow Fd. Mg	And Unit Unit Trat Allingers 1
43 Pharmaceutical Products (7) 198,64 -1.8 13.16 6.14 9.22 20 44 Office Equipment (6) 106,68 -0.7 18,71 7.91 6.57 10 45 Shipping (10) 426,93 -2.5 12,42 7.40 10.27 43	102.31 206.03 210.14 209.73 247.59 107.37 107.79 108.40 108.67 128.21 38.01 444.58 443.06 444.37 410.93	EQUITIES	Save & Prosper International Tokyo Pacific Holdings N.V.	
49 INDUSTRIAL EHOUP (493) 210.84 -1.7 18.66 6.89 6.68 21 51 0ils 17) 709.87 -2.9 15.92 6.78 6.79 75 59 500 SHARE IHDEX 250.28 -1.9 18.08 6.87 6.70 25 61 FINANCIAL GROUP (117) 170.43 -2.4 - 6.36 - 17 62 Banks(6) 195.90 -3.2 42.20 6.54 3.03 22 63 Discount Houses (10) 227.59 -1.7 - 8.67 - 23 64 Hire Purchase (51	221.42 224.85 224.93 226.37 209.62 124.33 218.32 218.57 219.64 213.83 31.37 735.22 746.81 737.88 493.22 35.37 735.22 746.81 737.88 493.22 35.37 259.17 220.25 226.06 237.08 744.61 178.02 178.61 180.08 161.38 70.33 207.25 208.10 208.72 190.60 31.35 237.25 208.10 208.72 190.60 31.35 237.25 208.10 208.72 190.60 31.45 135.45 115.57 114.15 127.81 42.44 144.16 145.53 148.15 127.81 14.45 115.47 114.57 114.94 117.82 58.17 262.24 261.32 251.30 31.54 707.1 91.88 92.12 93.18 76.55 723.39 332.41 332.18 334.38 <	125 F.P. 1473 Stock 10000 1000 100000 100000 100000 100000 <td>Abdite 10 01 11</td> <td>And Date L. Mars. Lid. 9 And Date L. Mars.</td>	Abdite 10 01 11	And Date L. Mars. Lid. 9 And Date L. Mars.
91 Overseas Tradiers (20) 316.79 -1.2 15.61 8.55 7.77 32	20.62 323.11 322.41 327.98 312.76 32.98 236.57 237.47 238.23 216.95 REST Mon., Frl., Year	 110 15/12 12 12 (Cambridgo Water 63 Red. Pref. 1984	Enni of Bernarda Bidgt, Hamilton, Bernda. Imt 6. Jenergy 10 9 70 1 -0.7 13 03 Corean. Starred 1122 155 0 2011 NAV Or. 19 16.9 16.9 90 0	And the Honores Lide
Britich Government Nov change taday 1979 2 Coupons 15 y	Years 11.50 11.43 9.51 years 11.79 11.73 11.26 years 12.18 12.02 12.09	"RIGHTS" OFFERS	Providence Capitol Life Ass. (C.I.) J. Henry Schroder Wagg & Co. Ltd. Unchanter (C.I.) Life.	And
1 Under 5 years 102.17 -0.25 0.43 8.18 4 Medium 5 y 2 5-15 years 109.97 -0.53 - 9.16 6 25 y 3 Orer 15 years 114.50 -0.58 0.32 12.35 6 Caupons 15 y 4 Irredeemath es 121.99 -0.78 - 13.32 9 25 y 5 All stocks 108.29 -0.45 0.28 9.96 10 Irredeemathes	Years 13.50 13.33 12.48 Years 13.36 13.24 12.51 Years 13.36 13.24 12.51 Years 13.22 13.15 12.51 Years 13.67 13.68 12.62 Years 13.77 13.66 13.09 Years 13.59 13.42 13.15 Years 13.59 13.42 13.15 Years 13.59 13.42 13.15 Tues Mon. Friday Thurs. Year Oct Oct. Oct. Oct. ago 30 29 26 25 1approx) 55.40 55.55 55.61 55.62 55.13 48.41 46.58 45.65 51.68 51.68	Station Mill	Arrenting Board Fag First Street Fault Street	
† Redemption yield. Highs and lows record base datas and values and o Saturday bases. A list of the constituents is available from the Publishers, Cannon Straigt, London, EC4P 48Y, price 14p, by post 22p.	constituent changes are published in the Financial Times, Brecken House,	Connection with torganization, morgan of taken to take the states in former preference bolders. If Alternent feiters (or ludy-pold). B Provisional or party-pold allelment letters, & With workents. If United socurity. If the is units comprising 2 income abares and 10 Copital shares at 125p per unit. The bar special rule.	**Carly staling, ***October 31 Trib Control 10 10 201 10a, Boutrand Road, Lingenburg, 10 201	



33

مكناهن

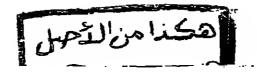
	internet, inc. 1238 1271 1238 12714 121 34. Dealing Turs, Twice Julian, Prices Del. 2003/12 45 Beech St. ECZY Marsh 1238 1001-628 800		Albany Life Assurance Co. Ltd. 0437 5962 6ii: Edged 1353 1425
	(n) British Trust 150.1 160.0 2-1	Ridgefield Management Ltd. 1 Finsbury So., EC2A 1P0 01-588 6906	Proverty Fd. Acc. [21] 243 [16] Pen F. [. Dep. Acc. [17] 4 180.3 [16] 45 King William SL, EC4P 4HR, 01-626 9876 Pron. Fd. [17] B 187.3 [17] C. [. Fund
	London EC2M 5QL 01-050 04/200477 (6) Financial Trust	Ridgerieria Inc. of Langement (a)	Prop Fd.Acc
	Commodity [03,6 11] 4m -0.3 4.4 (6) Int Trust 33.0 33.3 39 Commodity [03,6 11] 4m -0.3 4.4 (6) Security Trust 49.0 52.9 59	72-80 Garmone Rd. Arlesbury. 0296 5941	Fired Jeen Acc 1440 156.8 Pen. Gin Edg. Acc 159.1 198.1 119 Crawford Street, WIH ZAS. 01-486 0327 Fixed Interest
	Donestic1224 123 527 63 527 69 Spec Stis. 72 76 1140.0 148.0 46 Events income327 331 9 12 38 6en. Events Oct. 16 [140.0 148.0 4] 46 Events income327 231 494 232 Investment Intelligence Ltd.W (a)(a)	N.C. Intl. Fd. (Inc.)(78.4 83.4 +0.4 200	Inti Mo PhFace 1228 129.1 Pen. Ed. Can 200.0 300.1 Pon. Ed. Can
	Final Section 683 734 14 55 15 Children Street E.C.2. 01-247 72	and the state where the state of the fail	AMEV Life Assurance Lid. Pacing and English and Lid. Pacing and Li
	Gold & General	City Gate Nse., Finsbury Sq., EC2. 01-506 1066	AMEV Manager
	Munerals	American Nov 1	Alley Garding mark out 1 and a second of the
	North American 20 3 20 3 4 5 20 AKey Fremot Fd 1222.1 236 3 4 2	a contra Col Mana The	And C winge Per. 1067 11564 - Hill Samuel Life Assur, Life Winger Fund and 1/2 - Hill Samuel Col Color 15, St. Per Port, Surgary, Cla.
REAL AND PARTY	Property Shares 47.1 504 0.7 622 Wey Income Fund 77.0 77.5 0.8 10 Property Shares 47.1 504 0.7 622 Key Fixed in Fd. 56.1 57.1 127 Smeld 1. 504 0.7 623 Key Fixed in Fd. 19.3 127.2 0.4 54 Shall Charge 10.3 55.5 40.1 2.05 Key Fixed in Fd. 19.3 127.2 0.4 54 Shall Charge 15.6 55.5 40.1 2.05 Key Fixed in Fd. 19.3 127.2 0.4 54	Royal 151, Call, Fit, Might, Lub. A8-50, Cannon St., Landon EC4M 6LD 01-236 6044 Capical Fund Capical Fund	Annerican 1010 153 1 4.3 Manager Lints 153 - 1.3 Money Fund 154 2 Flex. Inv. Growth 109.00 115.4 Hill Samuel Invest. Mgmt. Intra-
	The British Life Office Lide (a) 20, Fencharch SL, EC3 01-625 60	3 Prices on UCL 31, Nert Dealing Hors Lan	In Growth
	BL Beltish Life 50.5 53.4ml -0.3 5.77 KE Fd Inv. Tets54.5 59.3 -5.5 5. 81 Balanced 60.5 21.9ml - 974 KB Fd In Tet Acc57.3 62.4 -5.1 5.	Save & Prosper Group 5 4, Great SL Helens, London EC3P 3EP 7 68-73 Opern St., Edinburgh EH2 4NX	$\begin{array}{c} \text{Birclaybords}^{-} \\ \text{Birclaybords}^{-} \\ \hline 1252 \\ 1318 \\ \hline 1252 \\ \hline 1252 \\ \hline 1318 \\ \hline 1252 $
	EL Divedend	7 68-73 Queen St., Edinburgh EM2 4NX Dealings to: 01-554 8899 or 031-226 7357.	
	Harlands Hise, Maywards N'th, 52, 0404-56144 BS Units Nov. 6	17. 1	
	LLC Inc. Fund	11 Increasing Income Fund 16 High-Yield	Do Invite Carlo III 20 1112 1112 1112 1112 1112 1112 11
	Operand: Insta 0.0 16.7 38.9 -0.71 4.47 E&C total & Gen For		"Current unit value October 31
	LTU	Overseas Foods (2) 81.8 87.9 +0.4 377 Europe	Black Horse Man, Fd. J. 137.40 and
all and a second se	Overses	14. S.E. Auia 74.3 79.6 +0.3 211	Property F3 101.15 106.48 Monaged Fund 100.3 1131 Sel. Mit. Fd. 200 1 Chaning Cross, St. Helier, 159, C.I. 0534-75141 Jardine Fleming & Co. Ltd.
	Canada Life Unit Trst. Minges. Ltd.W. Leo Accom	16 Sector Funds 93.0 100.0 -0.3 4.19 Commodity	Income Fd Boy and Secure Estimation Friday and Fdd (an Arbuthnot Securities (C.I.) Limited Jardine Estim Ja-
	Can Gen Dist191 41.6 0.5 4.60 Registrar's Dept. Gening-Dy-Sea, 01-623 1 Do. Gen Accum49.0 53.0 -0.7 4.60 Working, West Sesser52.4 56.3 -0.6 5	56 Fixed-Interest Fund 51 Inter-Interest Fund 50.0	Balanced Fd 1/2 Jun - 1 - Irish Life Assurance CC. Ltd. 01628 8253 Entry Fd. Act. 16 52 3 Entry Save To 185 Brid 145 Junity Save To 11 Entry Save To 11 Entr
¥,		93 High-Wiekaam Fands 245,0 258 5ad -2.6 4.44 15 Select Internat	Next dealing November 41 and Managed Fund and ACC. So All and ACC. So All and ACC. So All and ACC. So All and ACC.
	Capel (James) Mont. Ltd. W 100, 0kd Broad St., ECZN 1BQ. 100, 0kd Broad St., ECZN 1BQ. 100, 0kd Broad St., ECZN 1BQ. 101-588 6010 Income	43 Eremet Funds	Carmon Assurance Lto. Record Mon. Fo
	North American 193.6 101.9 . 230 Do. (Accum) 104.5 110.20	Property and Det. 24. Next Sth. day Nov. 14.	Bank of Americe International S.A. • LJ. Stering Fund
	Cartiel Unit Fd. Mgrs. Ltd. (a)(c) Muburn House, Newcastle-upon-Tyne 21165 72-50, Garchouse Rd., 4/esbury. 02965 Cartiel Unit Tst. Mingrs. Ltd. Cartiel Unit Fd. Mgrs. Ltd. (a)(c) Muburn House, Newcastle-upon-Tyne 21165 72-50, Garchouse Rd., 4/esbury. 02965 Cartiel Unit Fd. Mgrs. Ltd. (a)(c) Muburn House, Newcastle-upon-Tyne 21165 72-50, Garchouse Rd., 4/esbury. 02965 Cartiel Unit Fd. Mgrs. Ltd. (a)(c) Muburn House, Newcastle-upon-Tyne 21165 72-50, Garchouse Rd., 4/esbury. 02965 Cartiel Unit Fd. Mingrs. Ltd. (a)(c) Muburn House, Newcastle-upon-Tyne 21165 72-50, Garchouse Rd., 4/esbury. 02965 Cartiel Unit Fd. Mgrs. Ltd. (a)(c) Muburn House, Newcastle-upon-Tyne 21165 72-50, Garchouse Rd., 4/esbury. 02965 Cartiel Unit Fd. (a)(c) (a)(c) (c) (c) (c) (c) (c) (c) (c) (c) (c)	44 8 45 10-71 933 .04 Scotynetd 44 8 45 11-0.71 933 .04 Scotynetd 48 73.4 -0.51 4.69	Capital Fund
	Do Accum Units	Schlesinger Trust Mngts. Ltd. (a)(c) 140, South Street, Dorking (0306) 86441 (0306) 86441	From V Acum 1252 1252 Gilt Bond 1210 1210 1210 2210 12101210
	Nest dealing date Nov. 7 Prop. Fd. Sept. 30 128.80 1 Wider Fd. Sept. 30 224.80 1	12 Am. Evennet	and Property
	15. Moorgate, London, EC2. 15. Moorgate, London, EC2. 16. Moorgate, London, EC2. 17. Moorgate, London, EC2. 10.636 4121. 10.655 M & G Croupy (y)(c)(c) D Accum Sept. 28	Exercise Miles 1 /ms 27.2 28 8 -0.3 5.14	2nd Gill
	Charities Official Invest. Finalt: See also Stock Exchange Desning.	10.00% Worwi	2nd Pro. Pero Acc
-	Tri London Wall, EC2N 10 B. 01-588 1815 American 54 2 02 Tri London Wall, EC2N 10 B. 01-588 1815 (Accum Units) 7 49 5dl 1.02 Income Oct. 16 140.57 7.41 American Recovery 7 49 5dl 1.03 4ccum Oct. 16 309.21 0 47 et al. 47 et al.	32 Inil, Growth 46.1 31.7 10.5 6.17 32 Market Leaders 29.0 31.7 0.5 6.17 32 Market Leaders 29.0 31.7 0.5 6.17 79 Nil Yield 29.1 31.5 -0.1 -0.2	
		23 No.11 Vieter 223 31 Sad -0.1 74 Port & Gitt Trast	2 mit am Pern Act
	American(2)	The U.K. Grin. Accum. III 3 III 4 III 4 <thiii 4<="" th=""> III 4 <thiii 4<="" th=""> III 4 III 4<th>Carrent value Nov. 2 Do. Accum. 133.5 160.0 -9.9 Capital Life Assurance? Do. Accum. 133.5 160.0 -0.3 Rothschild Asset Monagement Do. Grut. Pacific. 171.2 76.0 10.20 First Sterling 17.75 17.07 10.20 First Sterling </th></thiii></thiii>	Carrent value Nov. 2 Do. Accum. 133.5 160.0 -9.9 Capital Life Assurance? Do. Accum. 133.5 160.0 -0.3 Rothschild Asset Monagement Do. Grut. Pacific. 171.2 76.0 10.20 First Sterling 17.75 17.07 10.20 First Sterling
نحى.	International Trast (2). 253 40 = 40 1 2.90 Dividend 1173 137.3 - 1.4 Basic Resources Tit. 37.1 264 - 0.2 7.99 Dividend 1173 137.3 - 1.4 24.7 24.7 -		Charterbouse Magaz Go.V Manageo Initial manage
	Pref. & Gill Tu	44 (Accum Umts)	Charterbouse Magna Gp. V Do. Accum 134.6 141.7 -0.9 Royal Insurance Group Bishopagate Commodity Ser. Ltta. 20, Feedbarrin St., ECJ. LFII12 4004 432 Straterbouse Magna Gp. V Property Initial 104.5 101.7 -0.9 Royal Insurance Group 051-2274422 P.0. Box 42, Dougate Commodity Ser. Ltta. 20, Feedbarrin St., ECJ. LFII12 4004 432 Straterbouse Magna Gp. V 0905 601772 Do. Accum. 101.4 117.3 +0.11 Royal Insurance Group 051-2274422 P.0. Box 42, Dougate 4.4.M. 0624-23911 Guernzey Inc. 70.9 75.2m -0.4 434 Milton Keynets. 0905 601772 Do. Accum. 10.9 75.2m -0.4 434 Christe Koney. 131.7 -1.1 Errory. 113.4 -1.1 -1.1 -1.1 Do. Accum. 50.97 -0.4 -0.4 Christe Money. 311.7 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 <
	Germeth Fund	144 (Accum Umit) 1903 224.6 30.2 9.86 income Oct. 30 1903 224.6 30.2 9.86 income Oct. 30 1903 224.6 30.2 9.86 income Oct. 30 190.3 224.6 4.2 9.86 income Oct. 30 191.1 97.9 4.14 219 Garcome Umits) 191.1 97.9 4.14 219 Garcome Umits) 125.9 28.9 4.14 577 Europe Nov.1 29.5 28.9 4.01 577 Europe Nov.1 20.5 37.7 4.01 577 Accome Units) 20.5 189.5 5.28 577 PhotChifd Oct. 30 183.9 189.5 5.28 578 PhotChifd Oct. 30 183.9 189.5 5.28 578 Caccomery Oct.2 237.7 4.01 5.28	Christie Every [37] Every [37] Every [170] K 8 Euroband Fd. [107] [130] 200 Christe Managed 35.7 - - Do Accum - 500 at 113.0 - - 200 Christe Managed 35.7 - - Do Accum - 511.0 - - 500 at 113.0 - - 200 Christe Managed 35.7 - - - Do Accum - 511.0 - - 500 at 113.0 - - 200 Ornitize Managed 35.7 - - Do Accum - - 548.5 - - - 500 at 11.0 100.13 100.19 - 1148 Contine Kanaged 35.7 - - Do Accum - - - - - - 500 at 173.0 - 1148 Contine Early - - Do Accum - - - - -
		219 [accuar [Jin 1] 25 9 28 9 ad 401 577 Europe Nov. 1. 25 9 327 401 577 Europe Nov. 1. 0.5 327 401 577 Europe Nov. 1. 183.9 42.7 401 577 Europe Nov. 1. 183.9 52.8 401 577 Europe Nov. 1. 183.9 52.8 401 577 Europe Nov. 1. 183.9 52.8 52.8 6.78 - Recovery Oct. 2. 3345 34.6 3.30 9.61 - Spec. Ex. Oct. 2. 3345 34.6 3.30 9.61 - Spec. Ex. Oct. 2. 3345 34.6 3.30	Optimize Managed 337
	Cosmopolitan Fund Managers (2) Laccan Units) 0.3 64 and 0.9 3a Post Survet, Loadon SWIX 96.1 01.235 8525 (Accam, Units) 77.6 78.4 -0.9 3a Post Survet, Loadon SWIX 96.1 01.235 8525 (Accam, Units) 77.6 78.4 -0.9 -2.1 Growth 12.8 63.9 -0.4 13.55 (Accam, Units) 77.6 190.9 -2.1 Income 12.9 55.71 +1.4 2.16 (Anoren Units) 207.4 309.0 -3.2 Overseas 52.9 55.71 +1.4 2.16 (Anoren Units) 130.0 140.28 197.5 -1.7 Overseas 52.9 55.71 +1.4 2.16 (Anoren Units) 131.0 140.28 197.5 -1.7 Overseas 52.7 55.71 +1.4 2.16 (Anoren Units) 131.0 140.28 197.5 -1.7 Mold Income 19.0 74.6 01.000 Magnum 132.0 140.28 17.6 9 10 Foster Lase	9.61 Spec. Ex. Oct. 2	2 Cheminal Assume Fully (1283 3933 Da Acum, 112) 1829 Deposit Fd. +
	2	105 Scattish Equitable Find. Mgrs. Lid. 9 105 28 St. Andrews Sq. Edubargh 031-556 9201 517 28 St. Andrews Sq. Edubargh 031-556 9201	(in pers, Figure 100, 0, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
1	Grandware Gardination Garidination Gardination	5.17 Income Units	Income & Growth
	Canversion Entremon [515 52 7 1 +0.5] 285 (Accum, Units) [10.0 227] Canadian Inst. [649 5 27 1 +0.5] 285 (Accum, Units) [10.0 17.1] -1.3 Canadian Inst. [65 5 26] 10.0 17.1] -1.3 Med Mount Nami Inc. [65 5 26] 10.1 17.1] 5.30 (Accum, Units) [10.2 17.0] 10.2 17.0]	497 Sehag Unit Ts. Managers Ltd.♥ (e) 497 Sehag Unit Ts. Managers Ltd.♥ (e) 575 PO Bos 511, Brithry, Nr.e, E.C.4. 0)-236 500 575 Sebag Capital Fd	D Far Event 21
	Recovery	5,75 Sebag Capital Fd	2 City of Westminster Assur. Co. Life Assur. Co. of Pennsylvania Energics noise, Paralla and State and Sta
	Crescent Unit Tst. Hinges. Ltd. (al(g) Smaller Companies	4 ¹⁴ Seconty Selection Ltd. 742 Right Has King William St., EC4 742 (Admin Office) 01-623 4951 room t 4 90	Pingriesal Houre, 6, Whitehorse Read, 5, 1684 9664 LACOP UnitsD0.45 10.971 Fixed int1259 -10Sterling Denominated Fds212.6 40.6
	A Merville Cres, Edmbards 25,947 40.1 1.97 Specialized Funds: 143.1 152.4 ml -2.41 Cres, Amer, Fd	7.42 (normin Gra Tsi Acc	Managed Fund 1977 2028 . Ling ds Life Assurance
	A Metville Cres. Edmburgh 3 031-226 4931 Spectalised Funds. [431 152 4nd -2.4] Cres. Amer. Fd. 241 25 9nd +0.1] 159 Truckee [431 152 4nd -2.4] Cres. Internal 1. 513 616 +0.2] 100 Truckee [277.3] 316.6 -4.9] Cres. Neternal 1. 41.4 44.4nd -9.4] 10.52 Charlond Oct. 30 104.2 156.6 -4.9] Cres. Neternal 1. 42.7 -0.6 5.15 Cres.initwo Oct. 30 104.2 156.6 -4.9] Cres. Neternal 1. 19.7 21.2] +0.31 100 [154.2] 156.6 -7.9] Cres. Tokyc 19.7 21.2] +0.31 100 [154.2] 156.6 -7.9] Orse. Tokyc 19.7 21.2] +0.31 100 [Accom. Umits] 213.3 216.6 -7.3] Discretionary Unit Fund Managers Persion Eu Nov. 5	671 5.79 Stewart Unit Tst. Managers Ltd./e1 45. Charlotte So, Edinburgh, 031-226 327 45. Charlotte So, Edinburgh, 031-226 327	Propried House 6, Whitehorse Road Bites Rd. Chatham, Kent. Mednay 812348 Equity 237 113 116
45 x	Discretionary Unit Fund Managers Person EL Nov. 3	6101 Standard Units	2 Pers. Minist Acc
a sa	NOTES Prices are in pence unless otherwise indicated. Vietor % (shown in last column) allow for all prices are in pence unless otherwise all patients. I vieto bused on offer	boying Ocabing flor_ & Fr. Wel proce Sun Alliance Fund Mast. Ltd.	Bit Per Equity Acc. 1/27 <th1 27<="" th=""> 1/27 1/27</th1>
	NOTES Prices are in pence token otherwise Indicated. Vietor 56 (shown in last column) allow for all expenses, a Offered prices include all expenses is Today's prices, c vieta based on offer expenses, a Offered price include all expenses is Today's prices, c vieta based on offer expenses, a Offered price include all expenses is Today's prices, c vieta based on offer d Estimated, g Today's opening price, b Distribution free of UK taxes, p Periodic premum in plant, s Single premium insurance, t Offered price includes all expension except agent's opening by the o y Offered price includes all expenses of bought through managers, z Previous day's price. When o y Offered price includes all expenses of Guerrage grads, g Suspended, e Visid before Jer	HISTOR Sun 40uare Nue, Horsham. 04036414 Lar on E.D. Eg. Oct 10	City of Westminster Assur. Soc. Ltd. Pres. Fin. dc. Oct. 31 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
9 .	T WINTER A STATE AND A STATE OF A		



742 62-3 00-2-3	10 F.P.A. Const'n. 15	21 6 Robert
COMMONWEALTH & AFRICAN LOANS 88 81/k Aust. 53.0c 3182 844 195 198 199 140 Alber harvey FL 1112 Alber harvey FL	6 42 29 French Kier 32 -1 172 37 8.6 43 115 105 90 90 71 132 152 152 152 152 152 162 152 162 152 162 152 162 152 162 152 162 152 162 152 162 152 162 152 162 152 162 152 162 152 162 152 162 152 162<	1 Amas 6 accer 4.1 1 Amas 6 accer 4.1 1 Amas 6 accer 1.1
Public Board and Ind. 224 [24] 84. N.S.W. SAI. 158 [-2] 018 [] 0 57 [] 0 7 7 237 [] 11. 55 [] 0 7.23 [] 370 [] 237 [] 243 [] <th23 []<="" th=""> 243 [] 243</th23>	$ \begin{array}{c} 7 & 25 \\ 99 & 56 \\ 77 & 59 \\ 97 & 59 \\ 105 & Rev. Vig \\ 59 & 100 \\ 101 & 12 \\ 101 & 101 \\ $	1 Marcalit. 43 5 Marcalit. 43 43 5 Marcalit. 43 44 5 Marcalit. 43 44 4 Sammar. Gr
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	¹ / ₁	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Nead Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY Telex: Editorial 8954871. Advertisements: 885033. Telegrams: Funantimo, London. Telephone: 01-248 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1. INTERNATIONAL AND BRITISH OFFICES	101 64 10 751 26 27 10 52 10 52 10 52 10 52 11 14 10 33 11 11 11 11 10 33 11 11 10 33 11 11 10 33 11 <	A series of the
EDITORIAL OFFICES Ansterdam: P.O. Box 12%. Analerdam-G. Telex 18527 Tel: 276 7% Binningham: George House, George Road, Telex 338650 Tel: 021-054 6422 Bonne Pressham 11/104 Heussallee 2-10. Telex 8869542 Tel: 210059 Brussels: 39 Rue Duzale. Telex 23283 7el: 512-9057 Cairer P.O. Box 2040. Telex 23283 7el: 512-9057 Cairer P.O. Box 2040. Telex 3386510 Dublin: 8 Fitzwilliam: Separe. Telex 5414 Tel: 725721 Ediniburgh: 37 Caorre Street. Telex 12652 7el: 758 234 Johannerburg: P.O. Box 2128 Telex 3253 Tel: 302 508 Maddid: Esperanced 32, 1: wind 2. Telex 416 6772	125 125 124 6 35 12 <	
ADVERTISEMENT OFFICES Birmingham: George Houre, George Road, Telex 338650 Tol: 021:454 0922 Edinburgh: 37 George Streel. Telex: 72484 Tel: 031:326 4139 Frankfurt: Frankenaliete 68-72 Telex: 36 Rue du Sentuer, 75002 Telex: 36 Rue du Sentuer, 75002	179 111 Watther Jack 140 15 131 210 200	
SUBSCRIPTIONS Copies chlainable from newsagents and bookstalls worldwide or on regular subscription from Subscription departments—Financial Times in London, Frankfurt and New York For Share index and Business News Summary in London, Birmingham, Intermedia and Manchaster, Tol: 246, 8026	131 130 1	
Liverpool and Manchester, Tel: 246 8026	199 190 -1 1307 47 54 50 1307 47 54 50 1307 47 54 50 1307 47 54 50 121 147 150 137 147 54 50 121 147 150 137 147 54 50 121 147 150 137 147 57 108 147 150 137 147 157 178 1215 1	

Brown Int. Remotk Group Beampr

G Financial Times Tuesday No	vember 6 1979	-	هكنامن لتجل
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	FINANCE, LAND—Continued $\begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	INSURANCE Continued PROPERTY Col 1377 130 130 130 130 130 130 130 140 130 140 130 140 130 130 130 130 130 130 130 140 130 140 130 140 130 140 130 140 140 130 140	Ontinued INVESTMENT TRUSTS—Cont. m	$ \begin{array}{c} 135 \\ 227 \\ 227 \\ 247 \\ 707 \\ 184 $
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \begin{array}{c} 020c \\ 21110.27 \\ 4.9 \\ 105 \\ 1050c \\ 2.7 \\ 6.1 \\ 6.9 \\ 120 $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NEWSPAPERS, PUBLISHERS 77 50 (coast Pattors 500 (a) 131 - 13	$\begin{array}{c} $	60 52 Malay, Plants, MS1 52 52 India and Bangladesh TEAS India and Bangladesh 278 245 Assam Dooars 51. 270 49.51 3.9 50 305 255 Assam Fromter 21. 255
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	761270Durban Deep R1.605-21700c5244.7643225East Rand Pn, R1.405-117010c-1.120791West Rand Pn, R1.405-117010c-1.120791West Rand R1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} \hline 1273 \\ \hline 1273 \\ \hline 1273 \\ \hline 1274 \\ \hline 1273 \\ \hline 1274 \\ \hline 127$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	PROPERTY TRUSTS, FINAN(193 113 Allinati London 153 -4 bd522 143 2.927.7 Trustic Structure 110 111 178 Aberdeen Invs. 69ml 122 82 Aper. Props. 10p. 105 163 121 178 Aberdeen Invs. 69ml 131 212 82 Aper. Props. 10p. 105 113 77353 145 110 Atts Inv. 104 179 122 110 Atts are 104 179 122 116 Atts are 104 104 104 104 104 104 104 104 105 117 115 117 116 1172 100 Attiance Trust. 172 172 313 212 117 113 117 117 117 117 117	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	315 176 LORS. Gold Fields. 322 -10 531 22 -10 107 54 88 110 75 88 110 75 80 110 75 80 111 6 110 110 75 80 110 75 80 110 75 80 110 75 80 110 75 80 110 75 80 110 75 80 110 75 100
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	398. 21 Ess. & Gen. 20p. 294. 41.2 19 16130 26 21 Breams 1st	20 10 11.012.0 97 51 117Kellock 10p 80 -5 th5 3.40 0.9422 51 10 10 10 10 10 10 10 10 10 10 10 10 10	5494,155 Anglo-Am.lmv.50c. 54012 +12 0750c 1.110.6 30200 +12 0750c 1.110.6 23 Builters



FINANCIAL TIMES

Tuesday November 6 1979



Belgium seeks \$1bn

36

HIVSUN

The Best Blast Cleaners in the World

Guyson International Limited,

Tel. (09434) 3422 Telex 51542

lest Yorkshir

loan

By Giles Merritt in Brussels and John Evans in London BELGIUM HAS asked its major commercial hanks to arrange a \$1hn (£485m) state borrowing on the international capital markets.

This will be the largest single overseas transaction so far from the Belgian Government, which has hegun to borrow again in foreign markets over the past few months after relying on its domestic capital markets for nearly a decade.

The financing is likely to be only thefi rst in a succession of major borrowings abroad by Belgium; the mounting state deficit is expected in Brussels hanking circles to require a further loan of sioilar size by early next year.

•The latest borrowing itself represents no more than a consolidation of part of BFrs 53hn to BFrs 54bn (£883m-£900m) in short-term loans raised hy Belgium in Deutsche-marks and Swiss francs earlier this year.

At the same time, the BFrs S5hn shortfall that existed in mid-May between Belgium's 1979 public sector horrowing requirement of BFrs 35bn and the amount that the domestic capital market is historically capable of supplying has in-creased sharply. Mounting social security costs mean a further BFrs 24hn must he found ahroad, hringing Belgium's foreign horrowing needs for this | gave the French another day in year to ao estimated BFrs 110hn (\$3.Shn).

The latest loan will be managed by Baoque Bruxelles Lambert, Banque de Paris et des Pays-Bas Belgique, Kredietbank and Societe Generale de Baoque,

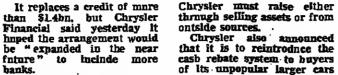
The fical details are now heing worked out, but it will be lauocbed as a syndicated loan with a proposed maturity of eight years. The interest cost is likely to be linked to margins of between ? and } nercentage points over Eurodollar interhank rates-the sort of favour-able terms which highly-rated berrowers such as France and Britain have been able to obtain this year.

Euromarkets Page 23

ALL THREE big U.S. car manufacturers yesterday repnrted a cnlapse in October car sales, providing a disastrnus start to the 1980 model year. Chrysler, fighting for its life

with the aid of a proposed \$1.5bn Government rescue package, saw its sales plum-met 37 per cent in an October 1979 total of 65,280 units.

At the same time Chrysler Financial, the dealer and retail financing arm of Chrys-ler, announced that it had finaly completed aegotiatinns on a new \$930m revolving credit. This is a facility which alnws Cbrysler to draw up to this amount whenever it progress through Congress, encouraging the \$1.5bn of support the Treasury has said chooses.



The hanks which have declined th participate are those which are gither refus-ing to go on lending to Chrys-ler, nr those which want the asured of the terms of the Treasury package hefore re-newing their commitments. Chrysler is now buying time in the hope that the Treasury rescue package announced last week will make speedy

ontside sources. Chrysler also announced that it is to reintroduce the cash rebate system to huyers

CHRYSLER SALES FALL BY 37%

U.S. car market collapses

BY IAN HARGREAVES IN NEW YORK

of its unpopular larger cars in attempt to stimulate sales. This costly tactic was em-played earlier this year to shift unwanted 1979 models. Chrysler's marketing problems are plainly serious enough to furce a revival of the scheme muly four weeks in the 1980

model year. Boyers of the next 100,000 Chrysler trucks and ears will receive a \$300 cheque from Chrysler. The only models excluded from the offer are the company's small Omn

and Hnrizon models, which it cannot produce in sufficient quantities to meet market demand General Motors also had

poor start to the model year, with car sales down 18.6 per cent to 431,145 units and truck sales down 31 per cent to 105.926 units compared with October 1978.

general russ of about 7 point in the money markets. Rates are now close to 15 per cent, up nearly a full point on the level of a month ago, and make bank base rates of 14 per cent look Ford's figures look slightly better, because it had a worse October last year than General Motors, but it still suffered a 16 per cent decline in U.S. sales on an October to October basis.

Both Ford and General Motors lost money on their U.S. nperations in the third quarter of this year. market expectations are for a continuation of last month's slower rate of expansion. With sterling soggy and glit-edged again retreating vesterday, there is no room for disappointment

Japan fails

Lucas Industries

here.

In the prevailing gloom analysts had heen revising down thei restimates for Lincas Indus-tries, especially hecause of the strength of sterling towards the group's July year-end date. But in the event Lucas has turned in 570.7m pre-tax, and although that is £2.4m down on 1977-73 it incorporates an improvement of

vulnerahly out of line. This highlights tha importance of to-day's banking figures, where

At the pre-tax level, the second half bas produced almost twice as much as the first six months, which was so badly hit by the Ford stoppage. Early in the second balf Lucas was still troubles; the subsequent reasonably good period was only enough to hring UK profits to £41.8m before tax against £50.3m. Meanwhile, however, the overseas performance was strong, with £28.9m against £22.7m despite adverse exchange rates. • • • • •

of the engineering dispute, though it declines to quantify side, however, sterling has eas back and demand throughout There is scope for UK car pro- higher duction to show some rise. after

Pressure on interest rates intensified yesterday, with general rises of about 1 point in the money markets. Rates are now close to 15 per cent, up

£5m in the second half as a result of the hread strike and all being well it should be ahle to pick this up in the current half, with the result that in 1979-80 baking could swing from an estimated £2m loss to £8m an estimated fill loss to fam profit, say. However, the key imponderable for the next 12 months is the size of ABF's planned hread price increase. Until it has settled its wage negotiations it will not he in a monitor to know the extent of a position to know the extent of its increased costs. But just to keep pace with inflation it might need to put up the price of a loaf by 5p over the next 12 months.

There is no longer a Price Commission to interfere. But given that bread consumption is declining year after year and there is still overcapacity of 10 per cent plus in the industry ABF might play safe and shoot i for a smaller price increase in ; an effort to stem the market's contraction. The shares, which have notably out-performed the market since mid-June, yield : 5.8 per cent at 79p.

Inflation

The hig jump in manufac-turens' input prices brought home to the markets yesterday the ugly inflationary implications of the recent weakness of sterling. The pound is now 10.6 per cent down on a trade-weighted basis from its July peak. Much of the 3.5 per cent. October rise in input prices is: likely to work through into re-tail prices within two or three: months, because a large element. in the increase was higher oil prices which manufacturers tend to pass on quickly.

The two key factors in the first half improvement are a recovery at Premier Milling in South Africa, where profits are 23 per cent up, and a good showing by the UK retailing side. Total UK profits are £3.4m higher and a 'substantial pronigher and a "substantial pro- the most critical stage of the portion" of this increase was pay round. due to the Fine Fine

After two years of stagnation.

due to the Fine Fare super-market operation. Over the last

12 months the latter has in-

creased its market share hy

around a fifth and now holds

just over 5 per cent of the

Helped by a price increase, the baking side turned in a better performance in the first

half, but this was largely offset

Is your Share Register eating up your profits?

national market.

France given extra day to reply on lamb ban

BY MARGARET VAN HATTEM IN BRUSSELS AND CHRISTOPHER PARKES IN LONDON

a UK local authority.

THE EEC Commission vesterday instructed its lawyers to prepare further legal proceedlogs against the French Government over its illegal import curbs on British lamh, But it temher that French import curbs were illegal. But so far, which to reply on the issue, At the same time the Com-

mission has been preparing a court's ruling. case against a British han on imports of liquid milk from other Community countries. It is expected to decide tomorrow that the ban was permissible whether to take it to the Enro-

pean Court of Justice. If no word is received from the French on the lamb issue sold legally in Britain until a letter is expected to he sent January 1. But the court apparently to Paris today, marking the formal opening of infringement ignored the mainstay of the procedures. Britlsh han-UK legislation on However, a French spokes- health grounds forbids the sale man said last night that his of milk not processed and

Government planned to present its reply to the Commission this morning. The French, in particular, The latest moves follow the feel this is an unjustifiable morning

Commission's decision last harrier to free trade designed to Wednesday authorising Mr. Fian Olav Gundelach, the Farm protect UK dairy farmers rather than public health. They have been planning to send test sbip-ments to Britain early in the new year in the hops of provok-Commissioner, to open new proceedings if necessary against the French. The European Court of Justice ruled in Sepiog legal action.

The Ministry of Agriculture said yesterday: "If the Commis-France has failed to accept the sion does go ahead with court action we will defend what we The court has already examined the British milk embargo, and recently ruled believe are good public health standards.'

Britain applied standards of health, cleanliness and disease temporarily because Conti-nental milk producers use metric packs which cannot be control which were not observed in Enrope at present. A ministry spokesman added: "We do not plan to lower our health standards to their level. They should bring theirs up to ours.

British farmers fear that imported milk-which, in prac-tice, would be ultra-beat-treated packed in premises licensed by milk-could he sold in supermarkets for 2p a pint less than the UK product, and so under-mine their prices.

leadership By Charles Smith, Far East Editor in Tnkyo AN ATTEMPT te solve Japan's crisis hy a compromise agree-

to settle

ment between Mr. Masayoshi Ohira, the Prime Minister, and his opponent, Mr. Takeo Fukuda, former Prime Minister, failed yesterday.

Mr. Fukuda first announced his withdrawal from the leader-ship race, then claimed to have misunderstood the terms offered by Mr. Ohira.

The misunderstanding centred on whether Mr. Ohira had promised to step down from the party presidency in advance of a special convention scheduled to be held next Jannary. The collapse of the compro-

mise plan means that the two rival Liberal Democratic Party leadership candidates again face the prospect of submitting themselves to a Diet (Parliament) vote on the leadership. The Diet session, which was originally scheduled for yester-

day afternoon, is now due to open at one o'clock today, Howfurther postponement could be announced

incorporates an improvement of a whole could show a modest over £1m in the second six profits rise in the current year, months. With other shares and cash flow remains strong tumbling around them, Lucas's enough to fund heavy capital put on 7p to 204p yesterday. enough to fund heavy capital spending and R and D outgoings (nearly £100m between them

suffering from the winter's are symptoms of the market's loss of nerve. A.B. Foods Associated British Food's profits are starting to move ahead once again. At the half way stage pre-tax profits are 17.5 per cent. higher at £39.6m and, barring In the current year Lucas has another bakery strike, full year.

again hit trouble in the shape profits could be up from £78.9m to £95m. the damage. On the positive the group is quite firm, at least while customers are catching up on their order backlog.

the dismal drop of some 14 per

cent in the year to last July.

Bnt in Europe demand in Ger-

many and France is likely to

turn soft, though there are expectations that Lucas'a diesel.

components will huck the trend,

bolstered hy above-target ship-ments for the VW Golf, and by

the latest U.S. order from

General Mtors.

en year earlier WHATERIAL 1979 1978 several more years before the full benefits of rationalisation are seen. However, given a reasonable run of luck Lucas as

THE LEX COLUMN

Lucas in between

the strikes

WHOLESALE

PRICES

0

last year) though higher work-

ing capital requirements will send the group into cash deficit in 1979-80. A yield of 8 per cent and a low-taxed p/e of 3.6

The weakening in the pound has come at just the wrong time for the Government. It means inflation could move up to about

Dating the summer the finan-

cial markets were relatively re-

laxed about the acceleration of

inflation because of confidence

in the effectiveness of monetary

policy. and because while stor-ling was firm there was severe

pressure on employers to resist

high wage claims. Now the pro

tection of a high sterling ex-

change rate has been partly re-

Prior may change Hunterston port status

BY NICK GARNETT, LABOUR STAFF

MR. JAMES PRIOR, Employment Secretary, told uoion leaders yesterday that he would consider urgently their request that Hunterstoo on the Clyde be made a designated port within the National Dock Labour Scheme.

However, ha appeared to give the impression to unlon officials that the Government would agree to the request upon which rests a settlement of the interobjections union dispute at the ore terminal. A decision is expected in the next few days.

The British Steel Corporation has warned that the dispute Mr. Len Murray, general sec-hetween the Transport and retary of the TUC, said after Ceneral Workers' Union and the meeting with Mr. Prior that the meeting with Mr. Prior that The British Steel Corporation the Iron and Steel Trades Confederation is putting the union cass and appeared confi-future of hulk steelmaking in dent that the Government will Scotland at risk. agree.

The corporation is prepared to suspend production at its Raveoscraig steelworks at the end of the month unless the dispute is resolved.

The change would ensure that Labour Scheme port. all future jobs-apart from direct orehandling at the port-Ministers are under considerable pressure to try to resolve alone." the dispute—the first they have Gove would go to registered dockers. By changing the Dock Lahour formally heeo involved io. The Scheme, the Government would open itself up to posssible process the Government is being requested to follow would from unions, involve the use of the Dock employers, and other gorups over the present status of other ploymeot

British ports. objections.

The implementation of a man- that union officials had given an ning agreement between the two unions. reached at the "explicit and unequivocal" guarantee that by making their weekend, depends upon the request on Hunterston they Government starting the pro-cess to make Hunterston a Dock were not requestiog a change in the status of other ports. He "We are talking about said: Hunterston and Hunterston

Government officials are nnderstood to believe that they could get away with making Hunterston a scheme port without having to face calls for Workers (Regulation of Em- changes in the status of other

ploymeot Act) to hring ports. Hunterston into the scheme. A m A mass meeting of dockers in Public ioouiries would have the West of Scotland is expected to he called tomorrow. They will he told by union officials to be held if there were any serious objections regarding other ports. But the Governthat their dispute will not he ment is anxious to avoid such settled until the Government begins the process to make Mr. Murray said last night Hunterston a scheme port.

paralysed since early last week because of the leadership battle. The deadlock in the ruling party has not prevented the Japanese Government from dealing with routine husiness reasonably efficiently during the past few days. One major policy question— the raising of the hank rate by 1 per cent last Thursday—was

ever,

The disappointment is the by lower flour milling profits. moved, and the money squeeze aviation division, still struggling Since last year's strike hread is not preventing a surge in in-to make a profit despite a bulg- consumption seems to have flation to higher levels than was ing order book, and it will be recovered slightly but according foreseen. handled smoothly.

The Diet has been effectively

Weather

UK TODAY

SHOWERS in north. Rain in central and southern areas. London, S.E. England, E. Anglia Dry and bright. Rain later. Max. 12C (54F).

Midlands, N.E. England, Borders Dry. Rain later. Max, 11C (52F).

Channel Is., S.W. Eugland, Wales. N. Ireland Rain. Brighter intervals. Max. 11C (52F).

N.W. England, Lakes, Isle of Man, S.W. Scotland Rain. Drier later. Max, 11C (52F).

Rest of Scotland Sunny intervals. Showers. Max. 10C (50F).

Outlook: Snnny intervals showers. Becoming colder.

WORLDWIDE

Y'day

Y'day midday • C • F

There it sits in your company, eating up wages, office space, equipment and administrative costs. If it has a sophisticated appetite it may also demand more than its fair share of your. computer time, which could be put to

more profitable use, Yet for a modest charge you could hand everything over to NatWest Registrars. And enjoy economies without any loss of security or ease of access.

89577897548783865976777 We have computer facilities and programs specially designed for share registration, and we act for over 300 companies and local authorities.

daily and can provide a wealth of useful statistics. It also makes the posting of Annual Reports and the paying of dividends simplicity itself.

12

. 4

2

- 1.

Our services are provided by highly-trained staff who give personal , attention. We would be happy to send you a brochure giving full details.

It's essential reading for any company thinking of giving an expensive department a more sensible home. Write to the Registrar or telephone him on 0272-297144

NatWest **Registrars** Department

National Westininster Bank Ltd. Registrars Department. 37 Broad Street, Bristol BS99 7NH

Registered at the Post Office. Printed by St. Clement's Press for and publishes by the Ficancial Times Ltd., Bracken House. Cannon Street, London, EC4P 48Y. G H

EEC urged to act on trade pact breaches

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE European Commission is to be urged by the Confedera-tion of Britisb Industry to take tougher action against countries which hreak international trade agreements and block exports of goods such as textiles and footwear from the UK.

Leaders of the CBI are also reviewing their traditional liberal attitudes to international trade. They are likely to propose tougher General Agreemeot on Trade and Tariffs rules against newly industrialised countries in a policy paper to be published soon.

This emerged yesterday when the CBFs national conference

at Birmingham rejected its first time that the CBFs leaderleaders' advice and voted hy a sbip has been defeated by its two-to-ooe majority for a reso- conferences. In the past two lution from footwear manufacturers demanding a tougher approach.

The remainder of the first day of the conference was dominated by calls for industry to respond to the Government's initiatives hy increasing investment, productivity, and its opposition to protectionism employee involvement. A in the UK unless there was £40,000 a year salary was proeffective posed for union leaders by Sir trading opportunities by in-John Greenborongb, CBI presi- dnstrial and developing nations

dent The upset in the conference Speakers reflected the over trade issues was not the frustrations of industries such

as fibres and other parts of textiles, knitwear and footwear. They said they could not export years It has been overturned on effectively to third world countries which erected harriers and delays contrary to intertaxation levels and employce participation legislation. In hoth national agreements. "Free trade is a dead duck." cases it amended its policies was accordingly within a few said one speaker, calling for months. In essence yesterday's resolu-

developing

effective panalties against the tion called for the CBI to drop coontries concerned, which include Taiwan, Brazil, India and various newly industrialised reciprocity nations. Companies believe the EEC

does not move fast enough against such countries. Conference Report. Page 6.

Editorial Comment. Page 11.

Continued from Page 1 | Continued from Page 1

BNOC

nperators delayed their action until Nigeria followed suit.

The Nigerian Government confirmed yesterday that its prices will be raised by about \$2.70 a barrel from today. This will bring its price levels to between \$24.77 and \$26.27 a barrel.

Within the BNOC it was being pointed out that UK prices had been raised in response to the initiative taken by Algeria, Libya and Nigeria-the producers of oil most directly competitive with North Sea crudes. It was not BNOC's intention to lead the escalation of prices, although it bad a national duty to ensure that North Sea oil was sold at a world market price.

The oil industry expects

Fall in Sterling

year this index has risen by 82 per cent in October. In the the increase was accounted for 20) per cent to 175.7 (1975 = last year, this index has risen by higher prices for packaging 100)

179.9 (1975=100). The impact can he seen even more clearly in the cost index for manufacturing industry Industry trends survey which after excluding food, drink and lobacco companies. This rose puinted to a slight slowdown in manufacturers' output price by 5. per cent in October, the inflation in the UK compared largest monthly increase for

with the middle of the year. three years. The CBI forecasts that the The acceleration in costs will take a few months to work 12-month rate of retail price in-through complately. Output flation was likely to rise to a prices are still being partially peak late this year or early in 1980. Till now this has also restrained by the impact on import costs of sterling's earlier been the view in Whitehall and strength and also prohably by among most other forecasters. Intensified competition in the Last month's cost increases raise home market doubts about whether the peak bome market. will be slightly below or slightly

The six-month rate of another spate of price increases on January 1, following OPEC's normal ministerial meeting in Venezuela next month.

by just under 15 per cent to and, to a letter extent, for bacon-79.9 (1975=100). factory pigs and bome-produced This is in line with last week's cereals. Prices charged by food Confederation of British

MR.

manufacturing companies rose by ½ per cent last month.

New managing director for **BL** Belgium

GORN MCGREGOR AITKEN, a former General Motors executive, has been appointed managing director for BL Belgium, Mr. Aitken, 41, has held senior posts with General Motors in France and Beigium for more than 15 years.

14 57 Lisbon 18 65 Locarno 10 50 Locarno 10 50 Locarno 14 67 Lormby 22 72 Malege 23 85 Medid 17 65 Medid 17 65 Medid 17 65 Medid 17 65 Medid 10 50 Mintral 10 50 Mintral 10 50 Mintral 10 50 Medid 50 Med 218255291205597468778764 Aloiers Amsdm Athens Bercine Beirut Bellast Belgrd. Berlin Bierritz Bieckpl B. Aires Cape T. 15 25 Contign Corfs Oublin Dbrynk, Ednbyh Faro Florenci, Frankti, Funchal Geneva Gibritr, Giasgon G'msey Keleinki H, Kong Innabrk 23 14 23232 37 Foresto 78 Tunis 37 Valenci: 45 Venice 48 Viense 54 Wersaw hv:n#s. }.o.Men 78 Zurich 73¹

F-Fair. R

The computer updates registers

